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SECOND ANNUAL REPORT

OF

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THE NORTH CAROLINA  
CORPORATION COMMISSION

FOR THE

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YEAR ENDING DECEMBER 31, 1900.



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THE NORTH CAROLINA  
CORPORATION COMMISSION

**NORTH CAROLINA CORPORATION COMMISSION.**

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FRANKLIN McNEILL,  
CHAIRMAN.

SAM L. ROGERS,  
D. H. ABBOTT,  
COMMISSIONERS.

HENRY C. BROWN,  
CLERK.





## LETTER OF TRANSMITTAL.

OFFICE OF THE  
NORTH CAROLINA CORPORATION COMMISSION,  
RALEIGH, N. C., January 28, 1901.

To His Excellency, CHARLES B. AYCOCK,  
*Governor of North Carolina.*

DEAR SIR:—We submit herewith the Second Annual Report of the North Carolina Corporation Commission, comprising the annual reports of Steam Railroad Companies, Street Railway Companies, Sleeping Car Companies, Express Companies, Telegraph and Telephone Companies for the fiscal year ending June 30, 1900, the last report of State Banks of the State of the date of the 30th day of September, and Building and Loan Associations, and the statistical tables compiled therefrom.

This report was ready, and would have been sent in during the first week of January, but for the fact that we hoped to be able to report a settlement of the Railroad Tax suits, which were pending. If these suits had not been settled, it would have been necessary for us in this letter to have gone into the history of them, and to have given the facts fully in reference thereto.

### RAILROADS.

The railroads in this State have had a most profitable year, as will appear from the examination of the annual reports of each railroad company. The gross earnings of all the railroads from operation in North Carolina were \$14,919,832, against \$12,995,725 for 1899, \$11,543,516 for 1898, and \$11,252,359 for 1897; while operating expenses were \$9,336,881, against \$8,186,500 for 1899, \$7,395,548 for 1898, and \$7,657,786 for 1897—so that the income from operation was \$5,582,950, against \$4,809,235 for 1899, \$4,147,968 for 1898, and \$3,594,573 for 1897. Out of the income

from operations taxes and interest on the funded debt are to be deducted, the balance is available for dividends.

Sixty-three miles of railroad were added to the railroad mileage of North Carolina during the year. There is not a railroad in the State in the hands of a receiver.

#### CONSOLIDATIONS.

The Wilmington and Weldon Railroad Company, the Norfolk and Carolina Railroad Company, the Atlantic Coast Line Railroad Company of South Carolina, the Atlantic Coast Line Railroad Company of Virginia, and the Southeastern Railroad Company, were consolidated April 23, 1900, under laws of North Carolina, South Carolina and Virginia, and have since been operated as the Atlantic Coast Line Railroad Company. This new corporation owns 1,711.24 miles of railroad.

Much progress has been made toward consolidating the roads composing the Seaboard Air Line System, under the corporate name of the Seaboard Air Line Railroad Company. This new corporation will own 2,600 miles of railroad, and will, we are informed, be consolidated as soon as some obstacles can be removed. So that when this consolidation is perfected, of the total of 3,637 miles of railroad in this State the Southern Railway will operate 1,226 miles, the Atlantic Coast Line Railroad Company 978 miles, and the Seaboard Air Line Railroad Company 620 miles.

#### WORK OF THE COMMISSION.

*Classification.*—One of the most important matters called to the attention of the Commission was a petition by the railroad companies to change classification. On the 11th day of May, 1898, this Commission adopted Classification No. 25 of Southern Tariff Association, subject to certain exceptions, as the classification in North Carolina. The petition asked that railroads be allowed to change this and adopt Classification No. 27, and, later, Classification No. 28 of Southern Tariff Association. This change was opposed by merchants of Wilmington, Charlotte, Fayetteville and Goldsboro, and by furniture manufacturers and others.

Upon investigation, it was found that the effect of adopting the proposed classification would be to very materially increase

freight rates, and the Commission concluded that, in view of the great prosperity of the railroads, the rates ought not to be increased, and refused to grant the petition.

One hundred and eighty complaints were heard and adjusted during the year. By far the greater part of these were adjusted by the carriers as soon as their attention was called to the grievances. In cases where they were not so adjusted, the complaints were examined into by the Commission, and, in most instances, arranged satisfactory to both parties.

The Commission, either in a body or by individual members, has gone over most of the railroads in the State, and is pleased to report that, with a few exceptions, the railroads of the State are in good condition.

*Assessment for Taxation.*—In obedience to the law, as we construed it, we assessed Railroad, Steamboat, Express, Sleeping Car, Telegraph, Telephone and other companies for taxation in July, 1900. The railroads composing the Southern Railway Company, the Atlantic Coast Line Railroad Company and the Seaboard Air Line System, and the Western Union Telegraph Company brought suits in the Federal Courts and enjoined us from certifying our assessment as required by law. The value of these properties had increased, and was greater in 1900 than in 1899, considered from a stock and bond or earnings or any other basis; but in consideration of the fact that other property in North Carolina had also increased, and that the assessment of these properties would not be increased except every four years, and in consideration of the fact that we were still resting under injunction from the Federal Court in suits by the Southern Railway Company, the Atlantic Coast Line Railroad Company, and the Seaboard Air Line System from certifying assessments of 1899, we concluded to assess these properties at the same figures as in 1899.

The bills in the suits brought in 1900 are copies of the bills in the suits of 1899, with dates, etc., changed to suit the facts in the second suit.

A temporary injunction was granted in these suits, which was continued to the final hearings thereof.

As stated in our last report, the Federal Court, in the Railroad Tax suits, held that the statute did not confer on this Commission the power to assess railroad property for taxation. A copy of

this judgment is appended to this letter. And at the time of making our last report, a petition was pending before the Federal Court by our counsel to re-hear and reverse said judgment, upon the ground that our Supreme Court, in the case of Abbott against Beddingfield, had put a different construction upon the statute creating the North Carolina Corporation Commission. Upon hearing this petition, the judgment was reversed, and it was referred to Hon. James E. Shepherd, Standing Master, to take testimony and certify the same to the Court. A copy of this judgment is also appended to this letter.

In obedience to this Order, the Master had hearings and took testimony at Wilmington, Charlotte, Greensboro, Asheville, Weldon, Edenton and Raleigh, at the instance of the complainants, and finished taking testimony on their side December the 13th, 1900. In progress of this examination, witnesses were examined from most of the counties in the State.

As soon as possible after complainants had concluded their testimony, the defendants began to develop their side of the case, and between the 18th of December and the 3d of January had hearings at Raleigh and Wilmington, and examined witnesses from eight counties, namely, Wake, Durham, Johnston, New Hanover, Pender, Bladen, Brunswick and Columbus. While the hearing was in progress in Wilmington, a conference was had between Col. W. G. Elliott, President of the Wilmington and Weldon Railroad Company, and the defendants and their counsel, at which, by our solicitation, we had the honor of your presence and mediation, and a plan of settlement was suggested, which, we are happy to say, has been carried out.

By this settlement all of the suits brought by the Southern Railway Company, the Atlantic Coast Line Railroad Company, and the Seaboard Air Line System have been dismissed at complainants' cost, and the assessments made by us in 1899 and in 1900 will be certified as required by law, and the State, county, city and town taxes have been or will be settled on that basis. As part of this settlement, it was agreed that we recommend that the assessment of the real estate of railroads, including their road-bed, etc., which is of the nature of real estate, shall be assessed only every four years, as is now the law with reference to real property. This seemed to us reasonable and just, and we now respectfully make this recommendation.

By this settlement, \$44,561 will be paid into the State Treasury, \$32,084 into the school fund, about \$101,559 to the counties, cities and towns in the State—aggregating \$178,244.

The only tax suits now pending are the suits brought by the Western Union Telegraph Company. It was agreed between counsel in these cases that the evidence taken in the Railroad cases, as far as applicable, be used in these cases, and only one hearing was had at the instance of this complainant. The bill in suit of 1900 is similar to the one in suit of 1899.

We gave in our last report a full statement of the facts in the case which was pending, and there has been no development since which we deem important to mention. The action referred to in the last report, State of North Carolina, in the relation of the North Carolina Corporation Commission, against the Seaboard and Roanoke Railroad Company, Raleigh and Gaston Railroad Company, Raleigh and Augusta Air Line Railroad Company, and other roads of the Seaboard Air Line System, as under consideration of Hon. Fred. Moore, Judge presiding, Fourth Judicial District, was decided by him in favor of the Commission, and on appeal to Supreme Court was affirmed in an opinion by Hon. Robert M. Douglas, a copy of which is appended hereto. It will be remembered that the order of the Commission in question in these cases was fixing rate on fertilizer and what should be a carload. All the railroads in the State conformed to this order except those composing the Seaboard Air Line System, so that now our order, known as Circular No. 1 of the North Carolina Corporation Commission, is in operation on all the railroads in the State, except the Carolina Central Railroad Company.

As stated in our last report, Mrs. Matthews, one of the holders of the bonds of this Company, brought suit in Federal Court and enjoined us from enforcing the rate on this road, alleging that this Company was, by terms of its charter, exempt from the jurisdiction of this Commission, and that the rate fixed was unreasonable and unjust. The Federal Court held that this road was not exempt by its charter from State supervision, and the matter was referred to Eugene S. Martin, Esq., Special Master, to take testimony and report whether the rate was unreasonable and unjust. The Master heard all the evidence offered by both parties, and made his report, sustaining the order of the Commission.

The complainant filed numerous exceptions to this report, and the matter has been set down for hearing at Charleston, S. C., on January the 29th, 1901, before Hon. Charles H. Simonton. We hope that the decision of this matter will not be delayed, as it is a matter of importance to all persons interested in the local freights of this road.

The investigation which was made by us in preparing this case, satisfied us that we not only did right to put this road on the same footing with other railroads in the State with reference to fertilizers, but that the differential which had been allowed it on all other freights ought to be removed also; but, of course, this could not be done until the injunction in the Matthews case had been disposed of.

#### STATE BANKS.

There were 26 new banks organized in 1900, so that there are 92 State Banks in operation in the State, as follows: 56 under charters with general banking powers, 10 Savings Banks and 26 Private Banks.

These banks have a capital of \$2,686,383.47, against a capital for 1899 of \$2,307,297.80, making an increase of \$379,085.67. They have deposits amounting to \$8,674,655.50, against \$6,511,640.71 for 1899, an increase of \$2,163,014.79. The total resources of the State Banks, as shown by their last report, was \$14,617,959.64. We have had the banks to make 5 reports to us during the year, and have had each of them examined by the Examiners, and we have compared the reports with each other and with the reports of the Bank Examiners, and with pleasure can report that they seem to have had a prosperous year.

#### BUILDING AND LOAN ASSOCIATIONS.

There were 32 Building and Loan Associations in operation during the year 1899, with assets amounting to \$2,040,104. The last report which we have had from the Building and Loan Associations was December the 31st, 1899. As there have been many changes since that time, it did not seem that it would serve any useful purpose to give the reports in full in this volume. They were all filed.

It is respectfully recommended that the law be changed so as to require the annual reports of these companies to be filed as of June the 30th of each year instead of December the 31st, as the law now is.

Respectfully submitted,

FRANKLIN MCNEILL,  
*Chairman,*

SAM L. ROGERS,

D. H. ABBOTT,

*Commissioners.*

H. C. BROWN,

*Clerk.*





# AN ACT TO ESTABLISH THE NORTH CAROLINA CORPORATION COMMISSION.

(As Amended.)

*The General Assembly of North Carolina do enact:*

SECTION 1. That there shall be elected by this general assembly three commissioners, who shall have general supervision of railroads, steamboat, navigation and canal companies, express and telegraph and telephone companies, building and loan associations, banks and sleeping car companies. That the said commissioners elected by this general assembly and their successors in office shall be and they are hereby created and constituted a court of record, and shall be known as the North Carolina Corporation Commission, and as such shall have all the powers and jurisdiction of a court of general jurisdiction as to all subjects embraced in this act and shall have a common seal. The term of office of said commissioners shall begin immediately after their election by this general assembly and their qualification and shall continue until the first day of January, nineteen hundred and one and until their successors are elected and qualified. At the general election for state officers in nineteen hundred there shall be elected three commissioners by the qualified electors of this state at the time and places of voting for members of the legislature, one of whom shall be elected for the term of two years and one for the term of four years and one for the term of six years. After the first election such commissioners shall be elected by the qualified electors of this state at the time and places of voting for members of the legislature for a term of six years and shall be members of and constitute the North Carolina Corporation Commission. In case of vacancy the board of internal improvements shall appoint to such vacancy and their appointee shall hold until the qualification of his successor, who shall be elected by the qualified electors of this state at the next regular election after the vacancy has taken place and the person then chosen shall hold the office for the unexpired term. The said commissioners in addition to the oath to support the constitution and laws of the United States and the constitution and laws of the state of North Carolina shall take, to be administered by one of the judges of the supreme court, the following oath of office, which oath shall be signed by said commissioners and attested by said judge and recorded in the office of the clerk: "I do solemnly swear (or affirm) that I am not the owner of steamboat or of any stock or bond of any railroad, navigation or canal company, express, telegraph or telephone company, or of any building and loan association, or the agent or attorney or employee of

Election of three commissioners.

Duties and purpose of commission

How elected.

Corporate name.

Term of office.

Shall be elected at general elections

Vacancies occurring how supplied.

Commissioners shall take oath.

Form of oath.

any such company or association; that I have no interest in any way in any such company or association, and that I will well and faithfully execute the duties of my office as a member of the North Carolina Corporation Commission to the best of my knowledge and ability, without fear, favor or malice or reward or the hope of reward. So help me, God." Said commissioners shall not jointly or severally or in any way be the holder of any stock or bond or be the agent or attorney or employee of any such company or have any interest in any way in such company and shall so continue during the term of his office, and in case any commissioner shall as distributee or legatee or in any other way have or become entitled to any stock or bonds or interest therein of any such company he shall at once dispose of the same. They shall have such general control and supervision of all railroad, steamboat, canal, express and sleeping car companies or corporations and of all other companies or corporations engaged in the carrying of freight or passengers; of all telegraph and telephone companies, of all public and private banks and all loan and trust companies or corporations, and of all building and loan associations or companies necessary to carry into effect the provisions of the act. They shall investigate the books and papers of all such companies, individuals, firms or corporations and they shall visit in person from time to time the place of business of such companies, individuals, firms or corporations to ascertain if all orders, rules and regulations of the North Carolina Corporation Commission have been complied with, and shall have full power and authority to examine all officers, agents and employees of such companies, individuals, firms or corporations, and all other persons under oath or otherwise, and to compel the production of papers and the attendance of witnesses to obtain the information necessary for carrying into effect and otherwise enforcing the provisions of this act.

SEC. 2. That said commission is hereby empowered and directed

(1) To make reasonable and just rates of freight, passenger and express tariffs for railroads, steamboats, canal and express companies or corporations, and all other transportation companies or corporations engaged in the carriage of freight, express or passengers: *Provided*, that in fixing any maximum rate or charge or tariff of rates or charges for any common carrier, person or corporation subject to the provisions of this act the said commission shall take into consideration if proved or may require proof of the fair value of the property of such carrier, persons or corporation used for the public in the consideration of such rate or charge or the fair value of the service rendered as in determining the fair value of the property so being used for the convenience of the public. It shall furthermore consider the original cost of the construction thereof and the amount expended in permanent improvements thereon and the present compared with the origi-

Shall not be interested in companies under their supervision.

Control and supervision of certain corporations.

Shall investigate books and papers.

Empowered to examine officers, agents, etc.

Powers of commission.  
To make rates.

Proviso.

Shall consider certain facts.

nal cost of construction of all its property within the state of North Carolina; the probable earning capacity of such property under the particular rates proposed and the sum required to meet the operating expenses of such carrier, person or corporation and all other facts that will enable them to determine what are reasonable and just rates, charges and tariffs.

- (2) To make reasonable and just rules as to charges by any company or corporation engaged in the carriage of freight or express for the necessary handling and delivery of the same at all stations. Reasonable and just rates for corporations handling express or freight.
- (3) To make reasonable and just rules and regulations to prevent discrimination in the transportation of freight or passengers. Shall prevent discrimination.
- (4) To make reasonable and just rates of charges for the use of railroad cars carrying freight or passengers. Just rates for freight and passengers.
- (5) To make reasonable and just rules and regulations to prevent the giving, paying or receiving of any rebate or bonus directly or indirectly or the misleading or deceiving the public in any manner as to real rates charged for freight, express or passengers. Prevent rebates, etc.
- (6) To make just and reasonable through rates for the transportation of freight, express or passengers. Through rates for transportation
- (7) To make just and reasonable rules and regulations for the handling of freight and baggage at stations. Handling of freight and baggage.
- (8) To make just and reasonable rates of charges for the transportation of packages by any express company or corporation. Transportation by express company.
- (9) To make just and reasonable rules and regulations as to contracts entered into by any railroad company or corporation to carry over its line or any part thereof the car or cars of any other company or corporation. Companies contracting to carry cars of other companies.
- (10) To make just and reasonable rates of charges for the transmission of messages by any telegraph or telephone company or corporation doing business in this state. Transmission of telegrams.
- (11) To make just and reasonable rates of charges for the rental of telephones: *Provided*, this sub-section shall not apply to telephone lines hereafter constructed, nor to telephone instruments connected with the exchanges giving interstate connection until three years after the ratification of this act. Telephone rentals.
- (12) To require, where the public necessity demands and it is demonstrated that the revenue received will be sufficient to justify it, the establishment of stations by any company or corporation engaged in the transportation of freight and passengers in this state, and to require the erection of depot accommodations commensurate with such business and revenue: *Provided*, the commissioners shall not require any company or corporation to establish any station nearer to another station than five miles. May require establishment of stations.  
Proviso.
- (13) To require a change of any station or the repairs, addition to or change of any station house by any railroad or other transportation company in order to promote the security, convenience May require repairs at stations, etc.

and accommodation of the public and to require the raising or lowering of the track at any crossing when deemed necessary.

Separate waiting rooms.

(14) To require the establishment of separate waiting-rooms at all stations for the white and colored races.

Construction of side-tracks

(15) To require the construction of side tracks by any railroad company to industries already established or to be established: *Provided*, it is shown that the proportion of such revenue accruing to such side-track is sufficient within five years to pay the expenses of its construction. This shall not be construed to give the commissioners authority to require railroad companies to construct side-tracks more than five hundred feet.

Proviso.

Powers over banking institutions.

(16) To perform all the duties and exercise all the powers as to banks and banking imposed or conferred upon the state treasurer by chapter one hundred and fifty-five of the public laws of eighteen hundred and ninety-one, as amended by chapter four hundred and seventy-eight, public laws of eighteen hundred and ninety-three, and all reports required to be made by said laws to the state treasurer are hereby directed to be made to the said North Carolina Corporation Commission.

Appointment of persons to make certain examinations and reports.

(17) To appoint suitable persons to make the examinations and reports required by chapter one hundred and fifty-five, public laws of eighteen hundred and ninety-one, as amended by chapter four hundred and seventy-eight, public laws of eighteen hundred and ninety-three, who shall receive the same compensation for similar services provided for in said law, and the power of the state treasurer to appoint such persons is hereby revoked.

Information to state treasurer.

(18) To furnish to the state treasurer upon his application information as to the condition and solvency of any bank or banking institution of this state.

Collection of fees, etc.

(19) To collect all fees, salaries, charges, commissions and other compensations heretofore collected by or paid to the state treasurer for the performance of the duties and the exercise of the powers imposed or conferred under sub-sections sixteen, seventeen and eighteen of this act and to turn the same into the state treasury for the benefit of the state.

Jurisdiction as to building and loan associations.

(20) To perform all the duties and exercise all the powers as to building and loan associations imposed or conferred upon the auditor of the state by chapter seven, volume two, of The Code and by chapter four hundred and thirty-four, public laws of eighteen hundred and ninety-three and by chapter four hundred and forty-four, public laws of eighteen hundred and ninety-five, and to make all examinations, issue all certificates and perform all other duties imposed by law upon the auditor of the state relating to building and loan associations.

Examination, etc., of building and loan associations.

(21) To appoint suitable persons to make the examinations required by the laws referred to in the preceding section, who shall receive the same compensation provided for in said laws, and the power of the auditor of the state to make such appointments is hereby revoked.

(22) To collect all fees, salaries, charges, commissions and other compensations heretofore collected by the auditor of the state for the performance of the duties imposed or conferred under sub-sections twenty and twenty-one of this act, and to turn the same into the state treasury for the benefit of the state, and the power of the auditor of the state to collect the same is hereby revoked.

Collection of fees, etc.

(23) To perform all the duties and exercise all the powers imposed or conferred by chapter three hundred and twenty (320) of the public laws of eighteen hundred and ninety-one and the acts amendatory thereto.

Perform certain duties.

(24) To prescribe rules of practice and proceeding in all matters before them and in all examinations necessary to be made under this act.

To prescribe rules.

SEC. 3. That it shall be the duty of the state treasurer to turn over to the North Carolina Corporation Commission all books, papers, statements and other records in his office relating to the duties imposed by this act in regard to banks and banking institutions.

Treasurer shall turn over books and papers to commission.

SEC. 4. That it shall be the duty of the auditor of the state to turn over to the North Carolina Corporation Commission all books, papers, statements and other records in his office relating to the duties imposed by this act in regard to building and loan associations.

Auditor authorized to turn over certain books, etc., to commission.

SEC. 5. That it shall be the duty of the late board of railroad commissioners to turn over to the North Carolina Corporation Commission all books, papers, statements and other records in their office relating to the duties imposed by this act in regard to railroads, telegraphs, telephones, steamboats and other transportation companies.

Retiring board of railroad commissioners authorized to turn over books and papers.

SEC. 6. That all contracts and agreements between railroad companies doing business in this state as to rates of freight and passenger tariffs shall be submitted to said commission for inspection and correction, that it may be seen whether or not they are a violation of law or of the provisions of this act or of the rules and regulations of said commission; and all arrangements and agreements whatever as to the division of earnings of any kind by competing railroad companies doing business in this state shall be submitted to said commission for inspection and approval in so far as they affect rules and regulations made by said commission to secure to all persons doing business with said companies just and reasonable rates of freight and passenger tariffs; and said commission may make such rules and regulations as to such contracts and agreements as may then be deemed necessary and proper, and any such agreements not approved by such commission or by virtue of which rates shall be charged exceeding the rates fixed for freight and passengers shall be deemed, held and taken to be violations of this act and shall be illegal and void.

Contracts between railroads as to tariffs, examination of

Rules and regulations as to contracts.

Schedule of rates shall be taken as prima facie evidence

SEC. 7. The schedule containing rates fixed by said commission shall in suits brought against any such company wherein is involved the charges of any such company for the transportation of any passenger or freight or cars or unjust discrimination in relation thereto be taken in all courts of this state as prima facie evidence that the rates therein fixed are just and reasonable rates of charges for the transportation of passengers and freights and cars upon the railroads; and said commission shall from time to time and as often as circumstances may require change and revise or cause to be changed and revised said schedules. When any schedule shall have been made or revised as aforesaid it shall be the duty of all such companies to post at all their respective stations in a conspicuous place a copy of said schedule for the information of the people. All such schedules aforesaid shall be received and held in all such suits as prima facie evidence the schedules of said commission, without further proof than the production of the schedules desired to be used as evidence, with a certificate of the clerk of the commission that the same is a true copy of the schedule prepared or approved by them for the railroad company or corporation therein named: *Provided*, that any company may appeal to the judge of the superior court in term time and thence to the supreme court from any determination of the commission fixing or refusing to change the rate of freight or fare; but that before such company shall be allowed to exercise this right of appeal it shall within ten days after notice of the rates fixed by the commission file with the commission exceptions to the particulars that it objects to and the grounds thereof, and within ten days after filing such exception the commission shall hear the same, and if they shall overrule any one of said exceptions then such corporation, if it desires to appeal to said superior court, shall within ten days thereafter give notice of appeal to said superior court, and the said commission shall thereupon transmit to the superior court of some county most convenient to all parties interested in said appeal a record of their determinations of the rates of said corporation with the exception of the company and their decisions thereon, and all the papers and evidence considered by them in making their decision. The said cause shall be placed on the civil issue docket of said court and shall have precedence of other civil actions, and shall be tried under the same rules and regulations as are prescribed for the trial of other civil causes, except that the rates fixed by the commission shall be prima facie just and fair: *Provided*, the appeal may by consent of the commission and the company be heard and determined in chambers before any judge of a district through or into which the railroad may extend or any judge holding court therein. The cause shall be entitled "State of North Carolina on the relation of the North Carolina Corporation Commission against such company." Either party

Proviso.

Companies may appeal from decision of commission.

Causes shall be tried as civil actions.

Cause, how entitled

may appeal to the supreme court from the judgment of the superior court under the same rules and regulations as prescribed by law for appeal, except that the state of North Carolina if it shall appeal shall not be required to give an undertaking or make any deposits to secure the cost of such appeal, and such court may advance the cause on their docket so as to give the same a speedy hearing: *Provided*, that the rates of freight and fare fixed by the commission shall be and remain the established rates and shall be so observed and regarded by such corporations until the same shall be changed, reversed or modified by the judgment of the superior court, unless the railroad company shall within fifteen days file with said commission a justified undertaking (in a sum to be fixed by said commission) conditioned to pay into the treasury of North Carolina the difference between the aggregate freights charged or received and those fixed by said commission, and to make a report of freights charged or received every three months during the pendency of such appeal, and whenever the aforesaid difference in freights equals or exceeds the penalty of such undertaking or undertakings said commission may require another to be executed and filed with them. From the time the undertaking first mentioned is filed as aforesaid the judgment appealed from shall be vacated, but a failure for ten days to file any additional undertaking required as aforesaid by said commission shall *eo instanti* revive such judgment. Out of the funds paid into said treasury under this section shall be refunded to shippers the over-paid freight ascertained by the final determination of the appeal on the recommendation of said commission: *Provided*, application therefor is made within one year from such final determination. Said undertaking shall be payable to the state of North Carolina and sued on as other undertakings which are payable to said state: *And provided further*, that such rates fixed by the commission when approved or confirmed by the judgment of the superior court shall be and remain the established rates and shall be so observed and regarded by such corporation until the same shall be changed, revised or modified by the final judgment of the supreme court if there shall be an appeal thereto. No judge shall grant an injunction, restraining order or other process staying or affecting during the pending of such appeal the enforcement of any such determination of the said North Carolina Corporation Commission fixing rates or fares without requiring as a condition precedent the executing and filing with said North Carolina Corporation Commission a justified undertaking in the sum of not less than twenty-five thousand dollars for all companies whose road is of less length than fifty miles and fifty thousand dollars for companies whose road is over fifty miles in length conditioned that the company will make and file with the said North Carolina Corporation Commission a sworn statement every

Proviso.

Rates of freight shall remain established.

When judgment is vacated.

Overpaid freight refunded to shippers.

Proviso.

Undertaking, to whom payable.

During appeal no injunction shall be granted.

Quarterly statement.

When determination of commission is affirmed.

Commission shall notify appellant another undertaking required.

Failure to file undertaking.

When sworn statements as required are not made, penalty.

Proviso.

Recovery of undertakings, how applied.

three months during the pending of said appeal of the items of freight, with names of shippers, carried over said company's road within the preceding ninety days, showing the freights charged and those fixed by the said North Carolina Corporation Commission; and that in the event the determination of the said North Carolina Corporation Commission appealed from is affirmed in part or in whole the said company shall within thirty days pay into the treasury of North Carolina the aggregate difference between the freights collected and those fixed by the final determination of the matter appealed. Whenever the aggregate difference between the freights collected and those fixed by the North Carolina Corporation Commission shall equal or exceed the sum specified in said undertaking the said North Carolina Corporation Commission shall notify the appellant or appellants that another justified undertaking in like sum and with the same conditions as aforesaid is required to be executed and filed with the said North Carolina Corporation Commission. A failure to file with the said North Carolina Corporation Commission the sworn statement provided for in this section, or any one of them when more than one is required or asked for, or a failure to give an additional undertaking when required within fifteen days from notice so to do, shall vacate and render null and void any restraining order, injunction or other process to stay the enforcement of any determination of the said North Carolina Corporation Commission as to schedules of rates, etc. When any of the conditions of such undertaking or undertakings are broken the said undertaking or undertakings may be sued on and enforced in the name of the state of North Carolina on the relation of the attorney-general by summons returnable to the superior court of any county in the state at a regular term thereof. In cases where the sworn statements herein required to be made are not made the whole penalty of the undertaking or undertakings shall be enforced and paid into the state treasury. The sums paid into the treasury under the provisions of this section shall be used to reimburse the shippers of freights for the excess of freights paid over what should have been paid, such reimbursements to be made on recommendation of the said North Carolina Corporation Commission: *Provided*, application therefor is made within one year after the determination of the appeal in which the undertaking or undertakings were given. The recovery in each undertaking shall be applied as aforesaid to such excess of freights as is paid during the period covered by such undertaking. The solicitor of the district shall prosecute the action in his court on behalf of the state, and shall be allowed such fees, to be taxed in the bill of costs, as the court may order; and the attorney-general shall prosecute on appeal to the supreme court on behalf of the state and shall be allowed such fees, to be taxed in the bill of costs, as the court shall allow. Section three thousand



seven hundred and thirty-eight of The Code regulating fees shall apply as far as applicable to clerk of this commission. Each railroad corporation or other company as hereinbefore named shall within thirty days after the organization of the commission file with said commission a schedule of their rates of charges for freight and passenger tariffs, and the said commission is authorized and required to publish the said rates or a summary thereof in some convenient form for the information of the public and quarterly thereafter the changes made in said schedules if they deem it advisable.

Company required to file schedule of rates.

SEC. 8. The commission, whenever in its judgment any corporation has violated or neglected in any respect to comply with the terms of the act by which it was created or with the provisions of any law of the state not provided for in this act, shall give notice thereof in writing to such corporations, and if the violation or neglect is continued after such notice shall forthwith present the facts to the attorney-general, who shall take such proceedings thereon as he may deem expedient.

Notice to be given to companies violating laws.

SEC. 9. That said commission in making any examination for the purpose of obtaining information pursuant to this act shall have power to issue subpoenas for the attendance of witnesses by such rules as they may prescribe; and said witness shall receive for such attendance two dollars per day and five cents per mile travelled by the nearest practicable route in going to and returning from the place of meeting of said commission, to be ordered paid by the commission upon presentation of subpoenas sworn to by the witnesses as to the number of days served and miles travelled before the clerk of said commission, who is hereby authorized to administer oaths. In case any person shall wilfully fail or refuse to obey such subpoenas the commission shall have power to issue an attachment for such witness and compel him to attend before the commission and give his testimony upon such matters as shall be lawfully required by such commission; and said commission shall have power to punish for contempt as in other cases of refusal to obey the process and order of any court. The clerk of said commission may serve any notice issued by them and his return thereof shall be evidence of said service; and it shall be the duty of the sheriffs in the state to serve any process, subpoenas and notices issued by said commissioners, and they shall be entitled therefor to the same fees as are prescribed or may be prescribed for serving summons issuing from the superior court, and they shall be liable to the same fines and penalties for failure to discharge their duties on that behalf.

Commissioners empowered to issue subpoenas in making examinations.

Persons refusing to obey subpoenas, attachments for.

Clerk of commission may serve notices.

SEC. 10. That all subpoenas for witnesses to appear before said commission or before any one or more of said commissioners, and notice to persons or corporations shall be issued by one of said commission and be directed to any sheriff, constable or marshal of any city or town who shall execute the same and make due

Subpoenas, to whom directed.

Persons refusing to obey summons guilty of a misdemeanor.

return thereof as directed therein under the penalties prescribed by law for a failure to execute and return the process of any court; and if any person duly summoned to appear and testify before said commission shall fail or refuse to testify without a lawful excuse or shall refuse to answer any proper question propounded to him by said commission in the discharge of duty or shall conduct himself in a rude, disrespectful or disorderly manner before said commission, or any of them deliberating in the discharge of duty, such person shall be deemed guilty of a misdemeanor and upon conviction thereof shall be fined not less than fifty nor more than one thousand dollars.

May provide for separate cars for races.

SEC. 11. That said commission shall have power, whenever they deem it expedient and practicable, to require any railroad corporation operating a railroad or part of a railroad in this state to provide separate and equal accommodations for the white and colored races on the passenger trains, and also at the passenger station or waiting rooms in this state, and for failure to comply with the orders of said commission made under this section such company shall be subject to a penalty of one hundred dollars for each day it so fails to perform the orders of said commission.

Unreasonable rates, shall be held extortion.

SEC. 12. That from and after the passage of this act if any railroad doing business in this state, or any such company organized under the laws of any other state and doing business in this state, shall charge, collect, demand or receive more than a fair and reasonable rate of toll or compensation for the transportation of passengers or freight of any description or for the use and transportation of any railroad car upon its track or any of the branches thereof or upon any railroad in this state which has the right, license or permission to use, operate or control the same, [it] shall be deemed guilty of extortion, and upon conviction thereof shall be fined not less than five hundred nor more than five thousand dollars.

Rebates or unjust charges unlawful.

SEC. 13. That if any common carrier subject to the provisions of this act shall directly or indirectly by any special rate, rebate, drawback or other device, charge, demand, collect or receive from any person or persons a greater or less compensation for any service rendered or to be rendered in the transportation of passengers or property subject to the provisions of this act than it charges, demands or collects or receives from any other person or persons for doing for him or them a like and contemporaneous service in the transportation of a like kind of traffic under substantially similar circumstances and conditions, such common carrier shall be deemed guilty of unjust discrimination, which is hereby prohibited and declared to be unlawful. That it shall be unlawful for any common carrier subject to the provisions of this act to make or give any undue or unreasonable preference or advantage to any particular person, company, firm, corporation or locality, or any particular description of traffic in any respect.

Unreasonable preferences prohibited.

whatsoever, or to subject any particular person, company, firm, corporation or locality or any particular description of traffic to any undue or unreasonable prejudice or disadvantage in any respect whatsoever, and any person, persons, company or corporation violating the provisions of this section shall be upon conviction thereof fined not less than one thousand nor more than five thousand dollars for each and every offense.

Penalty for.

SEC. 14. That it shall be unlawful for any common carrier subject to the provisions of this act to charge or receive any greater compensation in the aggregate for the transportation of passengers or of like kind of property under substantially similar circumstances and conditions for a shorter than for a longer distance over the same line in the same direction, the shorter being included within the longer distance; but this shall not be construed as authorizing any common carrier within the terms of this act to charge and receive as great compensation for a shorter as for a longer distance: *Provided, however,* that upon application to the commission appointed under the provisions of this act such common carrier may in special cases, after investigation by the commission, be authorized to charge less for longer than for shorter distances for the transportation of passengers or property; and the commission may from time to time prescribe the extent to which such designated common carrier may be relieved from the operation of this section of this act: *Provided,* that nothing in this act contained shall be taken as in any manner abridging or controlling the rates of freight charged by any railroad in this state for conveying freight which comes from or goes beyond the boundaries of the state and on which freight less than local rates on any railroad carrying the same are charged by such railroads, but said railroad company shall possess the same power and right to charge such rates for carrying such freight as they possessed before the passage of this act: *Provided further, however,* that upon the complaint of any person or persons, corporation or corporations to said commission of any unjust discrimination in carrying freight which comes from or goes beyond the boundaries of the state by any railroad company, whether organized under the laws of this state or organized under the laws of another state and doing business in this state, the said commission shall investigate said complaint, and if the same be sustained it shall be the duty of said commission to bring said complaint before the interstate commission for redress in accordance with the provisions of the act of congress establishing said interstate commerce commission; they shall receive upon application the services of the attorney-general of the state and he shall represent them before the interstate commerce commission: *Provided further,* that the North Carolina Corporation Commission conjointly with such companies shall have authority to make special rates for the purpose of develop-

Greater proportionate charges for short distances unlawful.

Proviso.

Freight going beyond limits of this state.

Proviso.

Discrimination in freight rates shall be investigated.

Attorney-general shall represent commission.

Proviso Corporation empowered to make special rates for certain industries.

- Excursion rates. ing all manufacturing, mining, milling and internal improvements in the state: *Provided further*, that nothing in this act shall prohibit railroad or steamboat companies from making special passenger rates with excursion or other parties, also rates on such freights as are necessary for the comfort of such parties, subject to the approval of the commission.
- Violation of rules prescribed by commission unlawful. SEC. 15. That if any railroad company doing business in this state by its agents or employees shall be guilty of a violation of the rules and regulations provided and prescribed by said commission, and if after due notice of such violation given to the principal officers thereof, if residing in the state, and if not to the manager or superintendent or secretary or treasurer if residing in the state, and if not then to any local agent thereof, ample and full recompense for the wrong, or injury done thereby to any person or corporation as may be directed by said commission shall not be made within thirty days from the time of such notice, such company shall incur a penalty for each offense of five hundred dollars. An action for the recovery of any penalty under this act shall be in the county in which said penalty has been incurred, and shall be instituted in the name of the state of North Carolina on the relation of the North Carolina Corporation Commission against the company incurring such penalty, or whenever such action is upon the complaint of any injured person or corporation it shall be instituted in the name of the state of North Carolina on the relation of the North Carolina Corporation Commission upon the complaint of such injured person or corporation against the company incurring such penalty. Such action shall be instituted and prosecuted by the attorney-general or the solicitor of the judicial district in which such penalty has been incurred, and the judge before [whom] the same is tried shall determine the amount of compensation to be allowed the attorney-general or such solicitor prosecuting said action for his services, and such compensation so determined shall be taxed as part of the cost. The procedure in such actions, the right of appeals and the rules regulating appeals shall be the same as are now provided by law in other civil actions.
- Penalty. Actions for recovery of penalties, where brought.
- Compensation of prosecuting attorney.
- Persons wronged or injured have right of action. SEC. 16. That if any railroad company doing business in this state shall, in violation of any rule or regulation provided by the commission aforesaid, inflict any wrong or injury on any person such person shall have a right of action and recovery for such wrong or injury in the county where the same was done or where the plaintiff resides, in any court having jurisdiction thereof, and the damages to be recovered shall be the same as [in] an action between individuals except that in case of willful violation of law such railroad companies shall be liable to exemplary damages: *Provided*, that all suits under this act shall be brought within twelve months after the commission of the alleged wrong or injury: *Provided further*, that if an individual is killed the
- Proviso. When suit shall be brought. Proviso.

time during which there is no administration shall not be counted: *Provided*, letters of administration are taken out within one year from the killing.

SEC. 17. That all railroad companies in this state shall on demand issue duplicate freight receipts to shippers in which shall be stated the class or classes of freight shipped, the freight charges over the road giving the receipt, and so far as practicable shall state the freight charges over the roads that carry such freight. When the consignee presents the railroad receipt to the agent of the railroad that delivers such freight such agent shall deliver the articles shipped upon payment of the rate charged for the class of freight mentioned in the receipt. If any railroad company shall violate the provisions of this statute not otherwise provided for such railroad company shall incur a penalty of one hundred dollars for each violation, to be recovered by the party injured.

Duplicate freight receipts  
Violation of provisions of this statute unlawful. Penalty.

SEC. 18. That every officer, agent or employee of any railroad company, express or telegraph company who shall wilfully neglect or refuse to make and furnish any report required by the commission for the purpose of this act, or who shall wilfully or unlawfully hinder, delay or obstruct said commission in the discharge of the duties hereby imposed upon them, shall forfeit and pay five hundred dollars for each offense, to be recovered in an action in the name of the state. A delay of ten days to make and furnish such report shall raise the presumption that the same was wilful.

Officers refusing or neglecting to make report.

SEC. 19. A railroad corporation which has established and maintained for a year a passenger station or freight depot at a point upon its road shall not abandon such station or depot nor substantially diminish the accommodation furnished by the stopping of trains except by consent of a majority of the commission.

Stations established for one year shall not be abandoned.

SEC. 20. A railroad corporation may relocate passenger or freight depots with the approval in writing of the commission.

Relocation of depots

SEC. 21. All common carriers subject to the provisions of this act shall according to their powers afford all reasonable, proper and equal facilities for the interchange of traffic between their respective lines and for the forwarding and delivering of passengers and freights to and from their several lines and those connecting therewith and shall not discriminate in their rates and charges against such connecting lines and connecting lines shall be required to make as close connection as practicable for the convenience of the traveling public. And said common carriers shall obey all rules and regulations made by said commission relating to trackage. Any violation of the provisions of this section shall be punished by a fine of not less than five hundred dollars or exceeding five thousand dollars for each and every offense.

Discrimination of rates with connecting lines prohibited.

May handle property free for United States or state or municipalities or for other purposes.

SEC. 22. That nothing in this act shall prevent the carriage, storage or handling of property free or at reduced rates for the United States, state or municipal governments or for charitable or educational purposes or for any corporation or association incorporated for the preservation and adornment of any historic spot, or to the employees or officers of such company or association while travelling in the performance of their duties, provided they shall not travel further than ten miles one way on any one trip free of charge, or to or from fairs or exhibitions for exhibition thereat, or the free carriage of destitute and homeless persons transported by charitable societies and the necessary agents employed in such transportation, or the free transportation of persons travelling in the interest of orphan asylums or homes for the aged and infirm or any department thereof, or officers of the geological survey while attending to the duties of this office, or ex-Confederate soldiers attending annual reunion, or the issuance of mileage, excursion or commutation passenger tickets; nothing in this act shall be construed to prohibit any common carrier from giving reduced rates to ministers of religion or to municipal governments for the transportation of indigent persons or to inmates of national homes or state homes for disabled volunteer soldiers and of soldiers' and sailors' orphan homes, including those about to enter and those returning home after discharge under arrangements with the boards of managers of said homes; nothing in this act shall be construed to prevent railroads from giving free carriage to their own officers and employees and members of their families, or to prevent the principal officers of any railroad company or companies from exchanging passes or tickets with other railroad companies for their officers or employees; and nothing in this act contained shall in any way abridge or alter the remedies now existing at common law or by statute, but the provisions of this act are in addition to such remedies: *Provided*, that the commission shall have power to suspend any or all the provisions of this section after thirty days' notice to any company. The commissioners and their clerks shall be transported free of charge over all railroads and railroad trains in this state when travelling on official business.

Free carriage to officers, etc., permitted.

Proviso.

Commissioners and clerks may be transported free

Additional penalties for violation of regulations of Corporation Commission.

SEC. 23. That any railroad or other company or corporation which violates any of the provisions of this act or refuses to conform to or obey any rule, order or regulation of North Carolina Corporation Commission shall, in addition to the other penalties prescribed in this act, forfeit and pay the sum of five hundred dollars for each offense, to be recovered in an action to be instituted in the superior court of Wake County in the name of the state of North Carolina on the relation of the North Carolina Corporation Commission, and each day such company or corporation continues to violate any provision of this act or continues to refuse to obey or perform any rule, order or regulation pre-

scribed by said North Carolina Corporation Commission shall be a separate offense.

SEC. 24. The commission may investigate the causes of any accident on a railroad resulting in the loss of life, and of any accident not so resulting which they may deem to require investigation. Investigation of accidents.

SEC. 25. Whenever any company or corporation embraced in this act has a controversy or controversies with another such company or corporation or person or persons, and all the parties to such controversy agree in writing to submit such controversy to the commission aforesaid as arbitrators, said commission shall act as such, and after due notice to all parties interested shall proceed to hear the same, and their award shall be final. Said award in cases where land or an interest in land is concerned shall immediately be certified to the clerk of the superior court of the county in which said land is situated and shall by such clerk be docketed in the judgment docket for said county, and from such docketing shall be a judgment of the superior court for such county. Before such arbitrators parties may appear in person or by attorney. Controversy between companies submitted to commission.

SEC. 26. That in all cases under the provisions of this act the rules of evidence shall be the same as in civil actions, except as provided by this act. All fines recovered under the provisions of this act shall be paid into the state treasury to be used for such purposes as the general assembly may provide. The remedies hereby given the persons injured shall be regarded as cumulative to the remedies now given or may be given by law against railroad corporations, and this act shall not be construed as repealing any statute giving such remedies. Rules of evidence.

SEC. 27. That it shall be the duty of the commission herein provided for to make to the governor annual reports of the transactions of their office and to recommend from time to time such legislation as it may deem advisable under the provisions of this act, and the governor shall have one thousand copies of such report printed for distribution. Fines, how applied.

SEC. 28. That the fiscal year to which all reports shall be made which may be required of any railroad or transportation company by the commission under this act shall be the thirtieth of June as now fixed by law by the interstate commission of the United States: *Provided*, that from all decisions or determinations arising under the operation or enforcement of this act the party or corporation affected thereby shall be entitled to appeal therefrom as provided in section seven of this act and when no exception is made to the facts as found by the commission then the appeal shall be taken direct to the supreme court. Commission shall make annual reports to general assembly.

SEC. 29. That any two of said North Carolina Corporation Commission shall constitute a quorum for the transaction of business, and the chairman of said commission is hereby author- Fiscal year to which reports made.

Quorum.

ized and empowered to perform the duties and exercise the powers conferred by this act as to banking and building and loan associations: *Provided*, nothing herein contained shall prevent the other members of said commission from acting with said chairman in all of said matters.

Officers of commission.

SEC. 30. That said North Carolina Corporation Commission shall use and occupy the offices and rooms lately occupied by the board of railroad commissioners in the city of Raleigh, and they shall keep their office open for the transaction of business at all times, and it shall be the duty of the chairman of said commission and each of said commissioners to remain in said office at least fifteen days in each month, unless said commissioners are detained from said office on official business connected with the duties of the office.

Salary of chairman and commissioners.

SEC. 31. That the salary of the chairman of the said commission and of the other two members of the commission shall be two thousand dollars per annum, payable monthly by the public treasurer on the warrant of the auditor, and they may elect and appoint a clerk, who shall be an expert accountant, experienced in railroad statistics and transportation rates, whose salary shall be one thousand five hundred dollars, which shall be paid monthly on the warrant of the auditor out of any funds not otherwise appropriated. The office of said commission shall be kept in Raleigh, and they shall be furnished with an office, necessary furniture and stationery, postage, lights, fire and servant, which shall be paid for by the public treasurer on the warrant of the auditor. Any one of said commissioners shall have power to administer an oath of affirmation in any and all matters relating to their official duties. The general assembly shall designate the chairman of said commission, and in the event of the vacancy or the absence of the chairman the commissioners shall fill the vacancy *pro tem*.

Office, where kept.

Expenses of commission.

SEC. 32. That all the expenses of the commission except as hereinbefore provided, including all necessary expenses for transportation incurred by the commissioners or by their employees under their orders in making any investigation, or upon official business, or for any other purposes necessary for carrying out the provisions of this act, shall be allowed, and the auditor shall issue his warrant upon presentation of itemized vouchers therefor approved by the chairman of the commission: *Provided*, that the expenses allowed under this section shall not exceed three thousand six hundred dollars annually: *And provided further*, whenever by reason of extraordinary efficiency or fitness that may be required to discharge the duties of the office of the clerk properly, efficiently and satisfactorily to the commissioners, and the amount provided for in section thirty-one of this act should be inadequate to obtain this service, the commissioners may allow and pay to the clerk of said commission out of the remainder of said fund an



N. C. CORPORATION COMMISSION.

extra allowance above his regular salary in such manner as in their judgment they may deem expedient: *Provided*, that the amount expended under this act shall not exceed three hundred dollars.

SEC. 33. That all license fees and seal tax paid into the office of the North Carolina Corporation Commission shall be turned into the state treasury; also [any] and all moneys received from fines and penalties. License fees and seal tax.

SEC. 34. That said North Carolina Corporation Commission shall keep a record showing in detail all receipts and disbursements. Record of receipts and disbursements.

SEC. 35. That this act shall be in force from and after the fifth day of April, eighteen hundred and ninety-nine.

Ratified the 6th day of March, A. D., 1899.

## INDEX CORPORATION COMMISSION ACT.

	Sec.		Sec.
Accidents—Commissioners may investigate.	24	Commissioners— <i>continued.</i>	
Advantage or preference, undue or unreasonable, forbidden	13	oath of office of	1
Advancement of cases on docket	7	who eligible to election	1
Action—limitation as to time of bringing	16	Commissioners—salary of	31
Agreements and contracts to be submitted to the Commission	6	term of office	1
not approved by Commission a violation,	6	oath of	1
Appeal—right of given	7-28	free transportation	22
notice of	7	shall remain in office fifteen days in month	30
undertaking on	7	authorized to administer oaths	31
to Supreme Court	28	may employ clerk	31
heard in chambers by consent	7	may administer oaths	31
to have precedence and how tried	7	may subpoena witness	9
Arbitration—of controversies by Commission	25	may examine books and papers	1, 9, 10
Attorney-General—to prosecute for recovery of undertaking on appeal to the Supreme Court	7	expenses of, how paid	32
fees of, for services	7-15	to make annual report	27
Commission to present facts of violation of Act to	8	to make rates of freight and passenger tariffs	7
to represent Commission before Interstate Commission	14, 15	to prevent giving rebates	2-15
Auditor of State—relieved from supervision of building and loan associations	2	to investigate interstate rates	14
turn over book to Corporation Commission	4	to transmit record on appeal	7
Award—of arbitration by Commission to be docketed and have force of judgment	25	contracts between railroads to be submitted to	6
Baggage, proper handling of	2	division of earnings to be submitted to	6
Banks—supervision of Commission	1, 2	to make rules and regulations as to contracts	6
chairman may act for Commission	29	to notify corporations of violation of Act to notify in writing, for repairs, etc., of stations	8
Books and papers—Commissioners may examine	1, 9, 10	separate apartments for white and negroes	11
Building and Loan Associations, supervision of	1, 2	may suspend section 25 of this Act	22
Auditor relieved from	2	to make rates for express and telegraph companies	1, 2
Canal companies, supervision of	1, 2	may investigate railroad accidents	24
Cars, separate for the races	11	may arbitrate causes and make awards	25
Chambers—appeal heard in by consent	7	to publish rates of railroads	7
Chairman of Corporation Commission—General Assembly to designate	31	to investigate books and papers	1, 9, 10
Clerk—Commission may appoint	31	empowered to examine officers under oath	7
salary of	31	Common Carriers—to afford facilities for interchange of traffic	21
qualifications of	31	charging for transportation a greater compensation from one person than another	13
fees allowed	7	Common law remedy not abridged	22
certificate of schedules	7	Connecting lines to make close connection	21
to serve notices	9	Contempt	9
Commission a Court of Record	7	Contract between railroads to be submitted to Commissioners	2, 6
Commissioners—elected by General Assembly	1	rules and regulations as to contracts between railroads	6
General Assembly to designate Chairman	31	Controversies, must be submitted	25
term of office	1	Court of Record—Commission made a	1
vacancies, how filled	1-31	Cumulative remedies	26
		Damages—exemplary	16

	Sec.		Sec.
Delivery of freight—railroad companies to.....	17	Notice of appeal .....	7
Depots—erection, etc., separate waiting		Oath—of Commissioners .....	1
rooms for the races .....	2	Commissioners may administer .....	31
not to be abandoned .....	19	to examine officers under .....	1
relocated, when .....	20	Office—term of .....	1
Discrimination—penalty for unjust .....	13	to be in Raleigh .....	31
to prevent .....	2, 21	Officers—railroads carrying own officers free	
Distances—unlawful to charge more for a		over road .....	22
shorter than a longer .....	14	Parties—may appear before Commission by	
special cases on application to the Com-		attorney .....	25
mission .....	14	Passenger tariff—Commissioners to make ..	5-7
Division of earnings to be submitted .....	6	Passes and free transportation to officers and	
Duplicate of freight receipts to be given .....	17	employees .....	21
Duplicate freight receipts—what contain .....	17	railroads may interchange .....	21
Evidence—rules of, to be observed .....	26	Penalty—action for recovery of .....	15
Extortion—by railroad .....	12	for extortion by railroad .....	12
Express Companies—rates for, to be made		for unjust discrimination .....	13
by Commission .....	1-2	for giving undue preference .....	13
Exceptions—to be filed on appeal .....	7	for violation of rules .....	15
Excursion rates .....	7	for failure to deliver freight .....	17
Expenses—of Commission, how paid .....	32	for failure of officers of railroads to make	
other expenses .....	32	reports .....	18
Exemplary Damages—suits to be brought		for failure to obey order to repair, change	
within .....	7	or build stations .....	2
Fines—payable into State Treasury .. 13, 15,		for failure to comply with order for sepa-	
23, 26, 33		rate apartments for whites and ne-	
sheriffs fined for failure to serve process ..	9	groes .....	11
Fiscal year .....	28	for failure to obey order for close connec-	
Freight—rates .....	13	tion .....	21
interstate rates .....	14	for failure to obey rules relating to track-	
duplicate receipts for .....	17	age .....	21
delivery of .....	17	for failure to appear before Commission	
Commission to make tariff .....	2-7	when summoned .....	10
unlawful to charge more for a shorter		Precedence—appeal from Commission to	
than a longer distance .....	14	Court to have .....	7
Freight Receipts—duplicate to be given .....	17	Preference or advantage, undue or unrea-	
Free or reduced rates—to .....	22	sonable, forbidden .....	13
Free carriage to own officers .....	22	Prima facie evidence in .....	7
General Assembly to elect Commissioners ..	1	Process—served by sheriffs .....	9
to designate Chairman .....	31	Qualifications for Commissioners .....	1
members of, ineligible .....	1	Quorum .....	29
Governor—Commission to make report to ..	27	“Railroad companies”—to file schedule of	
Ineligible as Commissioners—who .....	1	rates with Board of Railroad Commis-	
Injunction—no Judge to grant, unless .....	7	sioners .....	7
how vacated .....	7	charging unreasonable rates guilty of	
Interchange of traffic to afford facilities for ..	21	extortion .....	12
Interstate Commerce Commission—com-		failing to make recompense .....	15
plaints brought to attention of .....	14	to give duplicate freight receipts .....	17
Interstate transportation of freight .....	14	to make annual reports .....	27
Injury—action by person injured .....	16	guilty of unjust discrimination .....	13
Interchange of passes .....	22	unlawful for, to give undue preference ..	13
Judgment—vacated on filing undertaking on		to post schedules at stations .....	7
appeal .....	7	not to abandon stations .....	19
revival of .....	7	Railroad Commission a Court of Record ..	7
Limitations—as to time of bringing ac-		Rates—freight and passenger tariff .....	2
tions .....	16	interstate freight .....	14
Long and short haul .....	14	special for developing resources .....	14
Manufacturing—special rates for develop-		Rates—special, excursion .....	14
ing .....	14	schedule of all rates to be filed with Rail-	
Mileage tickets .....	22	road Commissioners .....	7
Notice—how served .....	9, 10	reduced for certain persons .....	22

	Sec.		Sec.
Rates— <i>continued.</i>		Solicitor— <i>continued.</i>	
Commission to make rates for transportation of freight and passengers—reduced or free for State or United States .....	22	fees of, for services .....	15
Commission to make .....	7	Special rates for development of manufacturing, etc.....	14
Commission to publish .....	7	State—property of, may be carried free or at reduced rates .....	22
schedule to be published.....	7	Stations—repairs and changes of .....	2
to remain until reversed on appeal.....	7	not to be abandoned without consent.....	19
Rebate—to prevent giving.....	2-13	relocated by consent.....	20
Reasonable rates—schedule <i>prima facie</i> .....	7	separate apartments for white and negroes .....	11
Receipts—railroads to give duplicate, for freight .....	17	Statute—giving remedy against railroad not repealed.....	26
Reduced rates to certain persons .....	22	remedy by, not abridged .....	22
Record—Commission to transmit, on appeal .....	7	appeal direct to .....	28
Recompense—failure to make.....	15	Steamboat Companies.....	2
Reimbursement of shippers.....	7	steamboats.....	14
Refunding to shippers—overpaid freight to be refunded .....	7	Subpœna—how served.....	9, 10
Reports—failure to make, penalty .....	18	misdemeanor not to appear when summoned, etc .....	10
Commissioners to make annual .....	27	Supreme Court—appeal to .....	28
one thousand copies to be printed .....	27	Suspension from office by Governor.....	1
railroad companies to make annually.....	22	Tariffs—Commission to make rates.....	7, 13
fiscal year .....	28	what to consider in making .....	2
Remedies cumulative .....	26	Term of office of Commissioners.....	1
no statute repealed .....	13, 26	Telegraph companies—rates for, to be made by Commission .....	1, 2
Returns—for assessment and taxation to be made .....	2	Telephone companies .....	1, 2
Rules—Commission to make, as to contracts between railroad companies.....	6	Tickets—mileage .....	22
action by person injured by railroad violating .....	16	railroads may interchange .....	22
of evidence .....	26	Title of cause .....	7
of practice .....	21	Trackage—rules regarding, to be observed.....	21
of trackage .....	15	Treasurer, State, relieved from supervision of banks .....	2
penalties against company for violating .....	30	shall turn over books.....	3
Rooms of .....	31	Undertaking—on appeal.....	7
Salaries—of Commissioners .....	31	Attorney-General to prosecute, when .....	7
of Clerk.....	31	suit to recover.....	7
Schedules—Commissioners to change and revise .....	7	condition of, in injunction proceedings.....	7
railroads to post at stations .....	7	when additional required.....	7
of rates to be published .....	7	action on .....	7
<i>prima facie</i> evidence, etc.....	7	application of recovery of.....	7
change of .....	7	Undue preference—unlawful .....	13
Seal Tax .....	33	United States—property of, may be carried free or at reduced rates .....	22
Separate cars—Commission may require .....	11	Unjust discrimination carrier charging greater or less compensation to one person than another .....	13
Sheriffs—to serve process .....	9, 10	Vacancies—how filled .....	1, 31
fees of, for services.....	9	Valuation—method of, for railroad property.....	20
fined for failure to serve process .....	9	Violation of Ac.—Commission to give notice to corporation, etc .....	8
Side tracks—construction .....	22	Witnesses—Commission may subpœna .....	1, 9, 10
Shippers—to be refunded overpaid freight—reimbursed by State Treasurer.....	7	fees of, and how paid.....	9
Sleeping-car companies .....	1, 2	failure to attend when subpœnaed .....	9
Solicitor—to prosecute for recovery of undertaking .....	7	punishment for contempt.....	9
to prosecute .....	15		

# Acts Relating to Commission.

## CHAPTER 384, LAWS 1899.

**An act to promote the comfort of travelers on railroad trains and for other purposes.**

*The General Assembly of North Carolina do enact:*

SECTION 1. That all railroad companies and steamboat companies engaged as common carriers in the transportation of passengers for hire in the state of North Carolina other than street railways shall provide separate but equal accommodations for the white and colored races on all passenger trains and steamboats carrying passengers. Such accommodations may be furnished by railroad companies either by separate passenger cars or by compartments in passenger cars, which shall be provided by the railroads under the supervision and direction of the Board of Railroad Commissioners or the officers succeeding to their powers: *Provided*, that this shall not apply to relief trains in cases of accident, to Pullman or sleeping-cars or through express trains that do not stop at all stations and are not used ordinarily for traveling from station to station, to negro servants in attendance on their employers, to officers or guards transporting prisoners, nor to prisoners so transported.

SEC. 2. The Railroad Commissioners of this state, or the officers succeeding to their powers, are hereby authorized to exempt from the provisions of this act branch lines and narrow-gauge railways, if in their judgment the enforcement of this act be unnecessary to secure the comfort of passengers by reason of the light volume of passenger traffic or the small number of colored passenger travelers on such narrow-gauge or branch lines.

SEC. 3. That when any coach or compartment of a car for either race shall be completely filled at a station where no extra coach or car can be had and the increased number of passengers could not be foreseen, the conductor in charge of such train is hereby authorized to assign and set apart a portion of a car or compartment assigned for passengers of one race to passengers of the other race.

SEC. 4. That all railroad companies shall furnish first and second-class passenger accommodations.

SEC. 5. That any railroad company failing to comply in good faith with the provisions of this act shall be liable to a penalty of \$100.00 per day, to be recovered in an action brought against such company by any passenger on any train or boat of any railroad or steamboat company which is required by this act to furnish separate accommodations to the races, who has been furnished accommodations on such railroad train or steamboat in only a car or compartment with a person of a different race in violation of the provisions of this act.

SEC. 6. This act shall be in force from and after its ratification.

Ratified the 4th day of March, A. D., 1899.

**An act to amend chapter forty-nine of The Code.**

*The General Assembly of North Carolina do enact:*

SECTION 1. That the Board of Railroad Commissioners of North Carolina are hereby empowered, whenever it shall appear wise and proper so to do, to authorize, allow and permit any railroad company operating in this state to run one or more fast mail trains over its road which shall only stop at such stations on the line of the road as may be designated by the company: *Provided*, that in addition to such fast mail train said railroad shall run at least one passenger train in each direction over its road on every day except Sunday, which shall stop at every station on the road at which passengers may wish to be taken up or put off: *Provided*, nothing in this act shall be construed to authorize any company, persons or corporations to run any trains over the Petersburg Railroad between Weldon and the state line after the expiration of the extension of the charter granted to that company by this state in one thousand eight hundred and ninety-one, unless and until the charter of said Petersburg Railroad shall be renewed by this general assembly: *Provided further*, that nothing in this act shall be construed as preventing the running of local passenger trains on Sunday.

SEC. 2. That this act shall be in force from and after its ratification.

Ratified the 9th day of February, A. D., 1893.

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**An act in regard to the delivery of freight.**

*The General Assembly of North Carolina do enact:*

SECTION 1. That whenever any goods, articles of freight of any kind shall be received by any common carrier in this state to be delivered to any consignee in this state, and a portion of the same shall not have been received at the place of destination, it shall not be lawful for the carrier to demand any part of the charges for freight or transportation due for such portion of the shipment as shall not have reached the place of destination. The carrier shall be required to deliver to the consignee such portion of the consignment as shall have been received upon the payment or tender of the freight charges due upon such portion. But nothing in this act shall be construed as interfering with or depriving a consignor, or other person having authority, to his rights of stoppage *in transitu*.

SEC. 2. The Railroad Commissioners shall enforce the enforcement of the provisions of this act by appropriate regulations, and this act shall be in force from and after its ratification.

Ratified the 6th day of March, A. D., 1893.

**An act to amend section one thousand nine hundred and fifty-nine of The Code, requiring railroad companies to render annual reports to the governor of operations for the year.**

*The General Assembly of North Carolina do enact:*

SECTION 1. That section one thousand nine hundred and fifty-nine of The Code be and the same is hereby amended by adding the following at the end of said section: "*Provided*, that if the report herein mentioned shall be made to the Board of Railroad Commissioners instead of the governor, it shall be deemed a sufficient compliance with the requirements of this section."

SEC. 2. That this act shall be in force from and after its ratification.

Ratified the 14th day of February, A. D., 1893.

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#### CHAPTER 155, LAWS 1891, AS AMENDED BY CHAPTER 478, LAWS 1893.

**An act to require banks, banking institutions and bankers within the state of North Carolina to make stated reports to the state treasurer.**

*The General Assembly of North Carolina do enact:*

SECTION 1. That all joint companies now organized, or that may hereafter be organized under the laws of this state for the purpose of conducting a banking business, whether savings or general, and all private banks and bankers that solicit or receive deposits, shall be required to make to the state treasurer statements of their financial condition at such times identically as the national banks organized under the laws of the United States are required to make their statement to the comptroller of the currency, and also to publish such statements in condensed form, as published by said national banks, in some newspaper printed in the city or town where such banking business may be carried on, and if none there, then in a newspaper published in a town nearest thereto. Said statement shall be made in accordance with the form to be prescribed by the state treasurer and shall be certified under oath by the president or cashier of the bank and attested by at least three of the directors of the bank. And in the case of private banks and bankers as herein set forth, shall be certified under oath by the president, manager or individual conducting said private bank, or the owner, manager or individual banker aforesaid. It shall be the duty of the state treasurer to call upon the banks, banking institution and bankers aforesaid for the statement hereinbefore mentioned, and at the times prescribed, and to have prepared such blank forms as may be necessary to carry out the provisions of this act. Whenever calls for statements are made by the state treasurer he shall forward to each bank, banking institution and banker in the state two blank statements, one copy of which, after being properly filled out and certified to by the bank, banking institution or banker to which it is sent, shall be returned to the state treasurer within ten days next succeeding the date of such call, and the other copy, filled up in like manner, shall be filed in the office of said bank, banking institution or banker as aforesaid; and it shall be the duty of the state treasurer to appoint some one to make special examina-

tion in person into the condition, affairs and business of such banks, banking institutions and bankers as aforesaid, and in doing so to examine any of the officers, managers, individuals or agents thereof, and inspect all books and papers; who shall make a full and detailed report of the condition of said bank, banking institution or banker to the state treasurer, "And if upon such report it shall appear that the condition of any bank, banking institution or banker is precarious, or in any way unsatisfactory, it shall be the duty of the said treasurer to give notice to such bank, banking institution or banker to correct any errors or irregularities, and make good any deficiencies or losses shown in such reports or otherwise, within thirty, sixty or ninety days, in his discretion, and at the end of such period the said treasurer shall order a special examination to be conducted, paid for and reported in like manner as regular examinations;" and if upon said report it shall appear to the state treasurer that any bank, banking institution or banker is insolvent or in imminent danger of insolvency, or is guilty of fraud, fraudulent practices or concealments, then said treasurer shall institute proceedings in the superior court of Wake County for the purpose of winding up and settling the affairs of the said bank, banking institution or banker and for the appointment of a receiver thereof according to law; such examinations to be made annually, at times unknown to any person except the state treasurer and the said examiner, and such examiner shall receive compensation for such examination as follows: for examining banks or banking institutions, savings or general, having a capital stock of twenty-five thousand dollars or less, fifteen dollars; those having a capital stock of more than twenty-five thousand dollars and not over fifty thousand dollars, twenty-five dollars; and those having a capital stock of over fifty thousand dollars, thirty dollars. Such banking institutions and private bankers as aforesaid having no capital or stock shall pay ten dollars, and the said fees or compensation to the examiner shall be paid by the said banks, banking institutions or bankers whose condition, affairs and business is so examined, to the state treasurer within thirty days after such examination, to be by him paid to the examiners, which fee or compensation shall be kept in a separate account by the state treasurer and not as a part of the general account. All expenses incurred in making such examinations and reports shall be borne by the bank, banking institution or banker so examined and paid directly to said examiner.

SEC. 2. Any bank, banking institution or bank[er] failing to comply with the provisions of this act for a period longer than ten days, after being called upon by the state treasurer for a statement, shall be subject to a fine of two hundred and fifty dollars, to be recovered by motion in the superior court of Wake County, and should failure to render such statement continue for thirty days next succeeding said call from the state treasurer, then the said bank, banking institution or banker so in default shall be subject to a fine of one thousand dollars additional, collectible in like manner: and the state treasurer shall give notice of such default in a newspaper published and located as prescribed in the preceding section of this act; and it shall be the duty of the state treasurer to institute proceedings for the recovery of said fines in the said superior court of Wake County upon any failure to render said statement. And the officer of any bank or banking institution, or the owner, manager or individual banker aforesaid who knowingly makes a false statement of the condition of his bank shall



be deemed guilty of felony, and upon conviction shall be fined not less than one hundred dollars and imprisoned in the penitentiary not less than one nor more than five years.

Sec. 3. That chapter one hundred and seventy-five of the laws of eighteen hundred and eighty-seven, and chapter four hundred and fifty-three of the laws of eighteen hundred and eighty-nine, and all other laws in conflict with this act are hereby repealed.

Sec. 4. This act shall be in force from and after its ratification.

Ratified the 25th day of February, A. D., 1891.

The North Carolina Corporation Commission is empowered and directed to perform all the duties and exercise all the powers as to banks and banking imposed or conferred upon the state treasurer by the foregoing acts and the power of the treasurer to perform such duties is revoked. (See act hereinbefore mentioned, An act to establish the North Carolina Corporation Commission, section 2, sub-sections 16 and 17.)

For act regulating incorporation of savings banks, see chapter 412, Laws 1887, and amended by chapter 221, Laws 1891.

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#### CHAPTER 298, LAWS OF 1897.

**An act to regulate the liability of stockholders in banks chartered by the state and to forbid the lending of more than ten per cent of the capital of such bank to one person or corporation.**

*The General Assembly of North Carolina do enact:*

SECTION 1. The stockholders of every bank or banking association now operating by virtue of any charter or law of North Carolina or that may hereafter operate by virtue of any charter or law of North Carolina shall be held individually responsible equally and ratably and not one for another for all contracts, debts and agreements of such association to the extent of the amounts of their stock therein at the par value thereof in addition to the amount invested in such share.

Sec. 2. That any such exemption from such liability contained in any bank charter heretofore granted by the General Assembly of North Carolina is hereby repealed.

Sec. 3. The total liabilities to any bank or banking association now operating by virtue of any charter or law of North Carolina or that may hereafter operate by virtue of any charter or law of North Carolina of any person or of any company, corporation or firm for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed one-tenth part of the amount of the capital stock of such bank or banking association actually paid in. But the discount of bills of exchange drawn in good faith against actually existing values and the discount of commercial or business paper actually owned by the person negotiating the same shall not be considered as money borrowed: *Provided*, this section shall not apply to banks with a paid up capital of one hundred thousand dollars or less.

Sec. 4. This act shall be in force from and after its ratification.

Ratified the 6th day of March, A. D., 1897.

## Chap. VII, Vol. II of The Code as Amended, Relating to Building and Loan Associations.

### Sec. 2294. Associations authorized; deposit with clerk of superior court copy of articles and pay tax. 1869-'70, c. 129, s. 1.

It shall be lawful for any individuals or persons in any city or county in this state, under any name by them to be assumed, to associate for the purpose of organizing and establishing homestead and building associations, and being so associated shall, on complying with this chapter, be a body politic and corporate, and as such shall be capable in law to hold and dispose of property, both real and personal, may have and use a common seal, may choose a presiding and other officers, may enact by-laws for the regulation of the affairs of such corporation, and compel the due observance of the same by fines and penalties, may sue and be sued, plead and be impleaded, answer and be answered in any court in this state, and do all acts necessary for the well ordering and good government of the affairs of such corporation, and shall exercise all and singular the powers incident to bodies politic or corporate: *Provided*, that before any such corporation shall be entitled to the privileges of this chapter, they shall lodge with the clerk of the superior court of the county where such corporation is designed to act, a copy of the articles of association of such corporation, signed by at least seven members and certified by the secretary thereof, to be recorded in the office of such clerk, and shall pay a tax of twenty-five dollars to said clerk, which tax shall be paid over by the clerk to the treasurer of the county, to the use of the school fund of the county.

Smith v. B. & L. Asso., 73—372; Buie v. B. & L. Asso., 74—117; Mills v. B. & L. Asso., 75—292; Hanner v. B. & L. Asso., 78—188; Overby v. B. & L. Asso., 81—56; Haskins v. B. & L. Asso., 84—838.

### Sec. 2295. Alterations in articles to be certified and recorded. 1869-'70, c. 129, s. 2.

Any addition, alteration or amendment of, the articles of association of any such corporation shall be signed, certified and recorded as is provided in the preceding section of this chapter.

### Sec. 2296. Number of shares, etc. 1869-'70, c. 129, s. 3.

Any corporation created under and by virtue of this chapter, shall have power to declare in their articles of association the number of shares of which the capital stock of such corporation shall consist, the par value of the same, to limit the number which each stockholder may be allowed to hold, to prescribe the entrance fee to be paid by each stockholder at the time of subscribing, to regulate the instalments to be paid on each share, and the times at which the same shall be paid and payable.

**Sec. 2297 May compel payment of dues. 1869-'70, c. 129, s. 4.**

Any such corporation shall have power to issue to each member of such corporation a certificate of the shares of stock held by him, and to enforce the payment of all instalments and other dues due to said corporation from the members or stockholders by such fines and forfeitures as the corporation may, from time to time, provide in the by-laws or articles of association of such corporation.

**Sec. 2298. New members to pay sum sufficient to put them on same footing with original members; may make additional class or classes. 1869-'70, c. 129, s. 5. 1874-'5, c. 78.**

Any person applying for membership or stock in any such corporation after the end of a month from the date of its incorporation, may be required to pay, on subscribing, such sums or assessments as may from time to time be fixed, and assessed in manner as may be provided by said corporation, in order to place such new member or stockholder on like footing with the original members and others holding stock at the time of such application: *Provided*, that any association that has been or may be organized under this chapter shall be authorized and empowered to establish one or more additional class or classes of shares, under such rules, regulations and restrictions for issuing, paying and redeeming the same as to them shall appear expedient and proper, not inconsistent with this chapter, or laws of the state.

**Sec. 2299. May make advances to members. 1869-70, c. 129, s. 6 1881, c. 365.**

It shall be lawful for any such corporation at any time in advance of the time at which such corporation shall cease to exist, according to the plan contained in the articles of association thereof, to advance to any member thereof for such premium as may be agreed upon, the sum which he would be entitled to receive upon the dissolution thereof, for any number of shares therein held by him, or to purchase from any member the share or shares of stock held by him at such price or sum as, according to the articles of association, such member may agree to receive, and on payment of said sum of money, to receive from such member security as is hereinafter mentioned for the payment by such members to said corporation of the unpaid instalments, to be paid on the share or shares of stock so sold or redeemed, together with interest at the rate of six per cent per annum, on the sum of money so paid or advanced to such member at such times, and under and subject to such fines and penalties for non-payment thereof as may be prescribed by the articles of association of such corporation.

**Sec. 2300. Loans secured by mortgage; proviso. 1869-'70, c. 129, s. 70 1870-'1, c. 156.**

The payment of the amount loaned and of the unpaid instalments on the share or shares so purchased or redeemed, with interest upon the sum of money paid therefor as aforesaid, at the rate heretofore mentioned, and all fines and penalties incurred in respect thereof by any such member, shall be secured to such corporation by way of mortgage on real or leasehold property, or by hypothecation of stock of such corporation held by such member as may be provided in the articles of association of any such corporation: *Provided*, in case of hypothecation of stock, no greater sum of money shall at any time be drawn

out by any member than shall have already been paid in by him on all his shares at the time of such hypothecation.

SEC. 2300 (a). That every non-resident building and loan association doing business in this state shall appoint a general agent or attorney, who shall be a citizen and resident of this state, and file a certificate of such appointment with the auditor of the state, and copies of such certificates of appointment, certified by the said auditor, shall be received as sufficient evidence of such appointment before any court in this state; and such certificate shall contain a stipulation agreeing that so long as there may be any liability on the part of the applicant under any contract entered into in pursuance of any law of this state, process may be served in the absence of the principal upon such general agent or attorney: *Provided*, that service may be made upon the auditor of the state, and it shall be his duty in such case to transmit at once a copy of the process to the home office of the association.

SEC. 2300 (b). Every association doing business under this chapter shall file in the office of the auditor of the state, on or before the first day of March in each year, in such form as he shall prescribe, a statement of the business standing and financial condition of the applicant on the preceding 31st day of December, signed and sworn to by said principal, or by the chief managing agent, attorney or officer thereof, before the auditor of state, or before a commissioner of affidavits of North Carolina, or before some notary public.

SEC. 2300 (c). Every association doing business under this act shall file in the office of the auditor of state a copy of the charter, articles of association, or other statement, showing the mode in which the applicant proposes to do business.

SEC. 2300 (d). It shall be the duty of the auditor of state to receive and thoroughly examine each annual statement required by this act, and, if made in compliance with the requirements of this act, to publish an abstract of the same in one of the newspapers of the state, to be selected by the general agent or attorney making such statement, and at the expense of his principal. The auditor of state shall be entitled to a fee of \$5, to be paid by the association filing such statement.

SEC. 2300 (e). That if the auditor of state shall become satisfied at any time that any statements made by any association licensed under this act shall be untrue, or in case a general agent shall fail or refuse to obey the provisions of this act, the auditor of state shall notify the state treasurer of such default, and the state treasurer shall thereupon have power to revoke and cancel such license.

SEC. 2300 (f). It shall be the duty of any person having in his possession or control any books, accounts or papers of any association licensed under this act to exhibit the same to the auditor of state on demand, and on refusing so to do, or knowingly or wilfully making any false statement in regard to the same, such person shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined or imprisoned, or both, at the discretion of the court.

SEC. 2300 (g). Every general agent or attorney who shall fail or refuse to perform any duty required of him by this act shall forfeit and pay to the auditor of state \$50 for every such refusal, to be recovered before any justice of the peace at the suit of the said auditor.

SEC. 2300 (h). Any person who shall solicit or transact any business for or

concerning any association not duly licensed as in this act provided shall be guilty of a misdemeanor, and upon conviction thereof shall be fined or imprisoned, or both, in the discretion of the court.

SEC. 2. That no building and loan association shall be required to pay any tax or license except such as are specified in the "Act to Raise Revenue," passed at this session of the general assembly.

SEC. 2300 (i). That every building and loan association doing business in this state shall be authorized to issue as many classes or series and kinds of stock including instalment and paid-up stock as may be provided for in its charter or by-laws.

SEC. 2300 (j). That any member of such association who shall borrow from it shall have the right at any time to pay off and discharge his loan by paying the amount received by him including the cost and expenses of making the loan if the same shall have been deducted therefrom with interest at the rate of six per cent per annum on the whole sum received by him to the date of settlement and all premiums, fines and dues then remaining unpaid. Upon such settlement he shall be credited with only the withdrawal value as fixed by the charter or by-laws of such association of his shares of stock which have not been transferred or assigned to the association by way of or in lieu of premium on the loan. That in case of default by a stockholder who has borrowed from the association and a foreclosure of his mortgage, the amount of his indebtedness to such association shall be ascertained in the manner provided by this act.

SEC. 2300 (k). That in the settlement provided for in the foregoing sections no account shall be taken of the premiums paid by the borrowing member but the same shall be deemed the consideration of his being allowed to anticipate the ultimate or par value of his stock by his present use and possession thereof in preference to the other stockholders.

SEC. 2300 (l). That every such association shall have power to charge its shareholders upon the loans to them premiums thereon to be in gross or by instalments or on its stock or by requiring them to carry additional shares of stock as may be provided in its charter and by-laws.

SEC. 2300 (m). That nothing herein contained shall prevent the associations from contracting with its borrowing members for the restoration or reinstatement of their stock upon such terms as may be agreed upon.

SEC. 2300 (n). That any contract made by any foreign association with any citizen of this state shall be deemed and considered a North Carolina contract and shall be [so] constructed [construed] by all the courts of this state according to the laws thereof.

SEC. 2300 (o). Every such association may borrow money for the purpose of making loans and advances to its members.

SEC. 2300 (p). That all laws and clauses of laws in conflict with this act are hereby repealed only so far as they are in conflict therewith.

SEC. 2300 (q). If at any time the state auditor shall have good reason to think that the standing and responsibility of any building and loan association or company doing this business in this state of a doubtful character it shall be his duty to examine and investigate everything relating to the business of such company, and to that end he is hereby authorized to appoint a suitable and competent person to make such investigation who shall file with the auditor a full report of his finding in such case.

SEC. 2300 (r). The expenses and cost of examination provided for in the preceding section shall be defrayed by the company or association subjected to investigation, and each company or association doing business in this state shall stipulate in writing to be filed with the state auditor that it will pay all reasonable cost and expenses of such examination when it shall become necessary.

SEC. 2300 (s). It shall be unlawful for any person to solicit business or act as agent for any building and loan association or company in this state without having procured from the state auditor a certificate that such association or company for which he offers to act is duly licensed by the state to do business for the current year in which such person solicits business or offers to act as agent. The state auditor shall be entitled to a fee of fifty cents for issuing each such certificate to be paid by the company for which the same is issued. Any person violating this section shall be guilty of a misdemeanor.

NOTE.—The power conferred on the auditor of the state in the foregoing acts is revoked, and all of such powers are conferred on the North Carolina Corporation Commission by chapter 164, Laws of 1899.

# Act Constituting the North Carolina Corporation Commission a Board of Appraisers.

## CHAPTER 15, LAWS 1899.

SECTION 42. The commissioners elected from time to time under the authority of "An act to establish the North Carolina Corporation Commission," shall constitute a board of appraisers and assessors for railroad, telegraph, canal and steamboat companies.

SEC. 43. The president, secretary, superintendent or other principal accounting officer within this state of every telegraph and railroad company, whether incorporated by any law of this state or not, shall return to the said commissioners for assessment and taxation, verified by the oath or affirmation of the officer making the return, all the following-described property, belonging to such corporation on the first day of June of each year within this state, viz: the number of miles of such telegraph and railroad lines in each county in this state, and the total number of miles in the state, including the road-bed, right-of-way and superstructures thereon, main and side tracks, depot buildings and depot grounds, section and tool-houses, rolling stock and personal property necessary for the construction, repairs or successful operation of such telegraph and railroad lines, including also Pullman or sleeping cars owned by them or operated over their lines: *Provided, however,* that all machine and repair shops, general office buildings, store-houses, and also all real and personal property, outside of said right-of-way and depot grounds as aforesaid, of and belonging to any such railroad and telegraph companies, shall be listed for purposes of taxation by the principal officers or agents of such companies with the list-takers of the county where said real or personal property may be situated, in the manner provided by law for the listing and valuation of real and personal property. It shall be the duty of the list-takers, if required so to do by the said commissioners, to certify and send to the commissioners on or before the third Monday in June in each year a statement giving the description of the property mentioned in the foregoing proviso, and showing the assessed valuation thereof; the list-taker shall also, on or before the same day, send to the auditor of the state a like certificate of the assessed valuation and character of said property. The list-takers and assessors shall also certify to the commissioners the local rate of taxation for county purposes as soon as the same shall be determined, and such other information obtained in the course of the performance of the duties of their office as the said commissioners shall require of them, and the mayor of each city or town shall cause to be sent to the said commissioners the local rate of taxation for municipal purposes.

SEC. 44. The movable property belonging to a railroad company shall be denominated, for the purpose of taxation, "rolling stock." Every person, company or corporation owning, constructing or operating a railroad in this state shall, in the month of June, annually, return a list or schedule to the commissioners, which will contain a correct, detailed inventory of all the rolling stock belong-

ing to such company, and which shall distinctly set forth the number of locomotives of all classes, passenger cars of all classes, sleeping and dining cars, express cars, horse cars, cattle cars, coal cars, platform cars, wrecking cars, pay cars, hand cars and all other kind of cars and the value thereof; and a statement or schedule as follows:

(1) The amount of capital stock authorized and the number of shares into which such capital is divided.

(2) The amount of capital stock paid up .

(3) The market value, or if no market value, then the actual value of the shares of stock.

(4) The length of line operated in each county and total in the state.

(5) The total assessed value of all the tangible property in this state.

(6) And all the information heretofore required to be annually reported by section nineteen hundred and fifty-nine of The Code. Such schedules shall be made in conformity to such instructions and forms as may be prescribed by the commissioners, and with reference to amounts and values on the first day of June of the year for which the return is made.

SEC. 45. The said commissioners shall first determine the value of each railroad, rolling stock, and all other property, as in the case of private property, and the aggregate value thus determined shall be apportioned in the same proportion that the length of such road in each county bears to the entire length thereof; and the commissioners shall certify to the chairman of county commissioners and the mayor of each city or incorporated town the amount apportioned to his county, city or town, and the commissioners shall make and forward a like certificate, together with all the reports of the various railroad officers, or copies thereof, and other papers and evidence which formed the basis of valuation, to the auditor of the state. All taxes due the state from any railroad company, except the tax imposed for school purposes, shall be paid by the treasurer of each company directly to the state treasurer within thirty days after the first day of July of each year, and upon failure to pay the state treasurer as aforesaid he shall institute an action to enforce the same in the county of Wake or any county in which such railroad is located. The board of county commissioners of each county throughout which said railroad passes shall assess against the same only the tax imposed by the state for school purposes and those imposed for county purposes.

SEC. 46. When any railroad has part of its road in this state and part thereof in any other state, the commissioners shall ascertain the value of railroad track, rolling stock and shares of capital stock of such company, and divide it in the proportion the length of such road in this state bears to the whole length of such road, and determine the value of such railroad track, rolling stock and shares of capital stock in this state accordingly.

SEC. 47. Any railroad company claiming exemption from taxation under this act by reason of any contract with the state shall, together with, and in addition to, the return required by the last section, make a further return specifying the act or acts of the general assembly by which such contract is claimed to have been created, and also specifying what portion of the property of said railroad company is claimed to be exempted from taxation under this act, and the particulars as to character, location and value of property, if any, admitted to be



liable under this act. Such returns shall be in no manner conclusive as to any of the facts therein stated, but said commissioners shall investigate and determine whether any, and if any, what portion of the property of such company is beyond the power of the state to tax under this act. The residue of said property, after deduction of that which is exempt, shall be taxed pursuant to the provisions of this act. After the first Monday in July the commissioners shall give a hearing to all companies interested touching the valuation and assessment of their property. The commissioners may, if they see fit, require all arguments and communications to be presented in writing.

SEC. 48. If the property of any railroad company be leased or operated by any other corporation, foreign or domestic, the property of the lessor or company whose property is operated shall be subject to taxation in the manner hereinbefore directed; and if the lessee or operating company, being a foreign corporation, be the owner or possessor of any property in this state other than that which it derives from the lessor or company whose property is operated, it shall be assessed in respect of such property in like manner as any domestic railroad company.

SEC. 49. The commissioners shall have power to summon and examine witnesses, and require that books and papers shall be presented to them for the purpose of obtaining such information as may be necessary to aid in determining the valuation of any railroad property. Any president, secretary, receiver or accounting officer, servant or agent of any railroad or steamboat company having any portion of its property or roadway in this state, who shall refuse to attend before the commissioners when required to do so, or refuse to submit to the inspection of said commissioners any books or papers of such railroad company in his possession, custody or control, or shall refuse to answer such questions as may be put to him by said commissioners or order touching the business or property, moneys and credits, and the value thereof of said railroad company, shall be guilty of a misdemeanor, and on conviction thereof before any court of competent jurisdiction shall be confined in the jail of the county not exceeding thirty days, and be fined in any sum not exceeding five hundred dollars and costs; and any president, secretary, receiver, accounting officer, servant or agent aforesaid so refusing as aforesaid shall be deemed guilty of contempt of such commissioners, and may be confined by order of said commissioners in the jail of the proper county until he shall comply with such order and pay the cost of his imprisonment.

SEC. 50. The value of the shares of the capital stock of any canal company, the property of all canal and steamboat companies in this state, shall be assessed for taxation as above provided for railroads. In case any officer fails to return the property as provided in this section, the commissioners shall ascertain the length of such property in this state and shall assess the same in proportion to length at the highest rate at which property of that kind is assessed by them.

RULES OF PRACTICE  
IN  
CASES AND PROCEEDINGS

BEFORE THE COURT OF THE NORTH CAROLINA  
CORPORATION COMMISSION.

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PUBLIC SESSIONS.

1. The general sessions of the court for the hearing of contested cases will be held at its office in the agricultural building, Raleigh, N. C., on the first Wednesday of each month at 11 o'clock a. m. When special sessions are held at other places such regulations as may be necessary will be made by the court.

PARTIES

2. Where a complaint concerns anything done or omitted to be done by only a single carrier no other need be made a party, but if it relates to joint tariffs, or matters in which two or more carriers doing business under a common control, management or arrangement for a continuous carriage or shipment are interested, all the carriers constituting such line must be made parties. A complaint may embrace several carriers, or lines of carriers, operated separately, in the same proceeding, when the subject-matter of the complaint involves substantially the same alleged violation of the law by the several carriers or lines. Persons or carriers not parties may apply, in any pending case or proceeding, for leave to intervene and to be heard upon the questions involved.

GENERAL RULES.

PROCEEDINGS BEFORE THE COURT.

3. All petitions and complaints made before the court for redress of alleged grievances, must plainly and distinctly set forth the grounds of complaint; the items being numbered and objections all set forth in writing. In like manner all defences must be distinctly set forth in writing, and the items numbered as above stated. These specifications, whether of complaint or defence, may be accompanied, if the parties desire, by an explanation or argument, or by any suggestion as to the proper remedy or policy, and may be verified by the affidavit of the party complaining or petitioning, taken before any person authorized to administer oaths in North Carolina, and when the complaint or petition is verified, then the answer thereto shall be verified, and the verification shall conform to the rules prescribed in The Code of North Carolina for the verification of pleadings. The parties may also be heard in person or by attorney, or by written argument, upon such written statement being first filed.

4. If a carrier complained against shall deem the complaint insufficient to show a breach of legal duty, it may, instead of filing an answer, serve on the complainant notice for a hearing of the case on the complaint; and in case of the service of such notice, the facts stated in the complaint will be taken as admitted. A copy of the notice must at the same time be filed with the court. The filing of an answer will not be deemed an admission of the sufficiency of the complaint, but a motion to dismiss for insufficiency may be made at the hearing.

#### SERVICE OF PAPERS.

5. Copies of notices or other papers must be served upon the opposite parties to the proceeding, personally or by mail, and when any party shall have appeared by attorney, the service upon the attorney shall be deemed proper service upon the party. If party so notified shall fail to answer within ten days after such notice, then the court in its discretion may grant the relief demanded.

#### AMENDMENTS.

6. Upon application by any petitioner or party, amendments may be allowed by the court, in its discretion, to any petition, answer, or other pleading in any proceeding before the commission.

#### ADJOURNMENT AND EXTENSION OF TIME.

7. Adjournment and extension of time may be granted upon the application of parties in the discretion of the court.

#### STIPULATIONS.

8. Parties to cases and proceedings before the court may, by stipulation, duly signed by them and filed with the secretary, agree upon the facts, or any portion of the facts, they deem to be involved in the controversy, which agreed statement shall be regarded and used as evidence. It is desirable that the facts be thus agreed upon whenever practicable.

#### HEARINGS.

9. Upon issue being joined by the service of answer, the court will assign a time and place for hearing the same which will be at its office in Raleigh, N. C., at its regular session, unless otherwise ordered. Witnesses will be examined orally before the court, unless testimony be taken or facts agreed upon as otherwise provided in these rules. The petitioner or complainant must in all cases prove the existence of the facts alleged to constitute a violation of the act, unless the carrier complained of shall admit the same, or shall fail to answer the complaint. Facts alleged in the answer must also be proved by the carrier, unless admitted by the petitioner. In cases of failure to answer, the court will take such proof of the charge as may be deemed reasonable and proper, and make such order thereon as the circumstances of the case appear to require.

#### WITNESSES AND DEPOSITIONS.

10. Subpœnas requiring the attendance of witnesses will be issued by any member of the court in all cases and proceedings before it, and witnesses will

be required to obey the subpoenas served upon them requiring their attendance or the production of any books, papers, tariffs, contracts, agreements or documents relating to any matter under investigation or pending before the court. When a subpoena is desired for the production of books, papers or other documentary evidence, special application must be made to the court therefor, specifying the documentary evidence desired. When a cause is at issue on petition and answer, each party may proceed at once to take depositions of witnesses in the manner provided by section 1357 of The Code of North Carolina, and transmit them to the secretary of the commission without making any application to or obtaining any authority from the court for that purpose.

#### PROPOSED FINDINGS OF FACT.

11. Upon the final submission of a case to the court either party may submit proposed findings of fact for the consideration of the court, which findings must embrace only the material facts of the case supposed to be established by the testimony.

#### REPORTS.

12. Each railroad company doing business within the state of North Carolina shall file in the office of the court quarterly reports showing in detail statement of freight and passenger earnings, operating expenses, etc., on such forms as may be prescribed from time to time by the court.

#### STANDARD FREIGHT AND PASSENGER TARIFFS.

##### STANDARD PASSENGER TARIFF.

	<i>First Class.</i>	<i>Second Class.</i>
Twelve years and older, - - - - -	3¼c. per mile.	2¼c. per mile.
Over 5 and under 12 years of age, - - - -	One-half first-class fare.	

#### RULES GOVERNING THE TRANSPORTATION OF PASSENGERS.

1. Each passenger shall be entitled to baggage not exceeding one hundred and fifty pounds.

2. No more than the schedule of passenger rates shall be charged where the ticket office at any station shall not have been open for a reasonable time before the departure from a station of the train upon which the passenger intends to be transported.

3. At junction points, where the incoming trains arrive so near the leaving time of the out-going train that it is not practicable for a passenger to procure a ticket, no more than the schedule of passenger rates shall be charged.

4. Railroad companies are authorized to collect the exact mileage for passenger fares if they shall make the necessary change to enable them to do so; but if not, no more than the nearest amount ending in 5 or 0 shall be charged.

5. No railroad company shall be allowed to charge more than ten cents for full or half-rate between regular stations when the fare would be less than that amount: *Provided*, where the distance is not greater than two miles or under the maximum charge for first-class tickets shall be ten cents, and five cents for second-class tickets.

6. No more than the standard passenger tariff shall be charged passengers from flag stations or other stations where tickets are not kept on sale.

7. When, in consequence of the uncertain time of arrival or departure of a delayed train, it is impracticable for tickets to be purchased, no more than the regular standard passenger rate shall be charged.

8. Passengers unprovided with tickets, when opportunity has been afforded them by the railroad companies to procure the same, may be required by the railroads to pay to the conductor twenty-five cents excess of the fare upon receiving from the conductor a drawback ticket for twenty-five cents, which shall be cashed upon presentation at any ticket office of the company within twenty days after date.

9. The commission will consider applications for an advance or reduction in the standard tariff for the transportation of passengers, but no change of rates shall be of effect or put in force until ratified by the commission: *Provided*, that this rule shall not be construed as placing any restriction on the privilege of railroad companies to make special rates on excursion trains, or to issue what are called "commutation or mileage tickets:" *Provided*, no unjust discrimination is practiced.

10. Tickets on sale at any office in a city must be kept on sale at the depot ticket-office of the same railroad at the same prices.

11. That all connecting railroads which are under the management and control by lease, ownership or otherwise, of one and the same company, or at connection with a different company, shall be required to make close connection whenever practicable.

12. Railroad companies in computing passenger rates between stations where fractions of a mile are to be considered, will calculate for the nearest even number of miles. Example: For a distance of 10.49 miles or under, charge for ten miles; for 10.50 miles or over, charge for eleven miles, and so on.

13. It shall be the duty of each railroad company to bulletin at every telegraph station along its line, and other stations if possible, ten minutes in advance of the schedule time of arrival of its trains, whether such train is on time and if behind its schedule time to state, as near as can be approximated, the time of its arrival. The bulletin board shall be placed in a conspicuous place at the ticket-office, and all notices thereon of arrival and departure of trains shall be erased immediately after the departure of trains.

14. On all mixed trains, carrying passengers, where two coaches are attached, first and second-class tickets must be sold.

Where only one coach is attached, only second-class rates shall be charged, unless the coach has separate apartments, then first and second-class rates may be charged.

15. That all common carriers subject to the supervision of the railroad commission shall provide such means or appliances as may be necessary to secure the careful handling of and to prevent injury to any parcel of baggage to which a check may be affixed, as provided in section 1970 of The Code.

That at all minor stations, where no proper appliances are supplied, and no regular depot hand is employed, the train hands shall be required to assist the baggage-master, and lift with care all baggage from the car-doors.

16. All railroad companies, in addition to the usual bell-cord, shall place a

safety-cord in each coach of the regular passenger trains, running through the entire length of the same.

17. It shall be the duty of the Pullman Car Company, at all stations, on the stopping of trains, to have the doors of their cars open for the reception of passengers and require the porter to have a step ready for the convenience of passengers desiring to enter.

### RULES GOVERNING THE TRANSPORTATION OF FREIGHT

1. All connecting railroads, which are under the management and control, by lease, ownership or otherwise, of one and the same company, shall, for purposes of transportation, in applying this tariff, be considered as constituting but one and the same road, and the rates shall be computed as upon parts of one and the same road, unless otherwise specified.

#### DISTANCES.

2. Since a separate rate can not be conveniently given for every possible distance, the law authorizes the commission "to ascertain what shall be the limits of longer and shorter distances." Five (5) miles has, accordingly, been fixed as the limit for a change of freight rates for all distances less than one hundred miles; and ten (10) miles for all distances over one hundred miles. The commissioners reserve the right, however, to correct the charge in extreme cases which work hardship, although the same may not violate the letter of our rules.

3. For all distances over five (5) miles and under one hundred (100) miles, the following rule will apply: When the mileage does not end in 0 or 5 the nearest mileage so ending shall govern the rate. Illustration: For a distance of twenty-seven miles charge for twenty-five miles, for a distance of twenty-eight miles charge for thirty miles.

4. When freight is transported any distance greater than one hundred miles, if the mileage does not end in 0, then next ten (10) miles group above shall govern the rate. Illustration: For one hundred and twenty-one miles charge for one hundred and thirty.

5. For distance under twenty miles or over two hundred and fifty miles, a reduction of rates may be made without making a change at all stations short of two hundred and fifty miles: *Provided, however,* that when any railroad shall make a reduction of rates for distances over two hundred and fifty miles, the same shall apply to similar distances on all the roads controlled by the same company, and in no case shall more be charged for a less than a greater distance.

#### REGULATIONS CONCERNING FREIGHT RATES.

6. The freight rates prescribed by the commission are maximum rates, which shall not be transcended by the railroads. They may carry, however, at less than the prescribed rates: *Provided,* that if they carry for less for one person, they shall for the like service carry for the same lessened rate for all persons except as mentioned hereafter; and if they adopt less freight rates from one station, they shall make a reduction of the same per cent "at all stations along the line of the road so as to make no unjust discrimination as against any person or locality. But when there are between any two points in this state two or

more competing roads not under the same management or in the same system, then the longer line or lines, in order to give said points the benefit of competition, may reduce the rates between said two points below the standard tariff, without making a corresponding reduction at all stations along the lines of said roads: *Provided*, said reduction shall not make the rates less than the standard tariff rates for the shortest line between said points: *Provided further*, that before taking effect, the proposed change of rates shall be submitted to and approved by the commission.

7. The rates charged for freight service by regular passenger trains may be one and a half times that for first-class freight by ordinary freight trains.

8. No railroad company shall, by reason of any contract with any express, or other company, decline or refuse to act as a common carrier, to transport any article proper for transportation by the train for which it is offered.

9. Railroad companies may collect twenty-five (25) cents as a minimum charge on a single shipment, however small.

10. No railroad company doing business in this state shall permit a blockade of any class of freights on account of any arrangement existing between it and other railroad companies as to the transportation of freight according to percentage or otherwise.

11. There shall be no secret reduction of rates, nor shall any bonus be given, or any rebate paid to any person, but the rates shall be uniform to all, and public.

12. The rates specified for ores, sand, clay, rough stone, common brick, bone, lumber, shingles, laths, staves, empty barrels, wood, straw, shucks, hay, fodder, corn in ear, tan-bark, turpentine, rosin, tar, household goods, are maximum rates, but the roads are left free to reduce them at discretion, and all such rates are exempt from the operation of Rule 6. All complaints as to such rates will, on presentation, be duly considered.

13. When railroad companies are required to load or unload car-load shipments of classes L, M, N, O and P, or to load car-load shipments of naval stores, the actual cost of such service shall be paid by shippers.

14. EXTRA HANDLING—The charge for handling extra heavy articles, may be as follows, viz:

Under 2,000 pounds, no charge for extra handling.

For 2,000 lbs and under 3,000 lbs, ..... \$3 for extra handling.

For 3,000 lbs and under 4,000 lbs, ..... 5 for extra handling.

For 4,000 lbs and under 5,000 lbs, ..... 7 for extra handling.

For 5,000 lbs and under 6,000 lbs, ..... 8 for extra handling.

For 6,000 lbs, and under 7,000 lbs, ..... 10 for extra handling.

For 7,000 and over in proportion.

15. FERTILIZERS.—This term embraces the following and like articles, when intended to be used as fertilizers: Ammonia sulphate, bone black, bones ground or dissolved, castor pomace, or fish scrap guanos, alto vella, fish, Navassa, Navassa lump, Peruvian soluble Pacific, nitrate cake, plaster of paris, potash—German salts of, muriate of, sulphate of—salt cake, lump and ground phosphate, soda—nitrate of and sulphate of—tank stuff, etc.

16. Vehicles designed for transportation at carrier's risk must be properly

protected by the shipper with sufficient covering or packing from all liabilities to injure from fire, weather, chafing, or other injury.

17. In no case shall the amount collected on L. C. L. shipments exceed the charge per carload for the same class of goods.

18. Railroad companies are not required to receive cotton or other merchandise and warehouse the same unless the articles offered are in good shipping condition, well prepared by the shipper with proper packing and intelligent, plain marking, and accompanied with orders for immediate shipping.

19. CARLOAD RATES apply to a shipment of a carload or more made by one shipper, at one time, to one and the same point of delivery, to the same consignee.

#### ESTIMATED WEIGHTS.

20. Lumber, coal, lime, brick, stone, and all articles for which estimated weights are given in classification (except live stock, ale and beer, and empty ale and beer packages, L. C. L.), will be taken at actual weight when the weight can be ascertained, but when the weight can not be ascertained, will be charged at the following estimated weights. This is not to interfere, however, with the duty of receiving agent to weigh, if possible, and correct to actual weight:

#### TO BE USED WHEN ACTUAL WEIGHTS CAN NOT BE ASCERTAINED.

	Per 1,000 ft.		Per Car.
White pine and poplar, thoroughly seasoned .....	3,000 lbs.	Shingles, green .....	per 1,000 350 lbs.
White pine and poplar, green .....	4,000 lbs.	Shingles, dry .....	per 1,000 300 lbs.
Yellow pine, black walnut, ash, seasoned .....	4,000 lbs.	Laths, green .....	per 1,000 530 lbs.
Yellow pine, black walnut, ash, green .....	4,500 lbs.	Laths, dry .....	per 1,000 450 lbs.
Oak, hickory, elm, seasoned .....	4,500 lbs.	Tan bark, green .....	per cord 2,600 lbs.
Oak, hickory, elm, green .....	6,000 lbs.	Tan bark, dry .....	per cord 2,000 lbs.
All other kinds lumber, seasoned .....	4,000 lbs.	Fence posts and rails and telegraph poles .....	per cord 2,500 lbs.
All other kinds lumber, green .....	6,000 lbs.	Clay .....	per cubic yard 3,000 lbs.
Hoop-poles, staves and heading, dry, car loaded to depth of 50 inches .....	24,000 lbs.	Sand .....	per cubic yard 3,000 lbs.
Hoop-poles, staves and heading, green, car loaded to depth of 43 inches .....	24,000 lbs.	Gravel .....	per cubic yard 3,200 lbs.
		Stone, undressed .....	per cubic ft. 160 lbs.
		Lime .....	per bushel 80 lbs.
		Coal .....	per bushel 80 lbs.
		Coke .....	per bushel 40 lbs.
		Portland cement .....	per barrel 400 lbs.
		Other cements .....	per barrel 300 lbs.

21. In cases in which the classification of any article is lowered by a percentage, railroad companies which are allowed an increase on the standard tariff shall apply the increase allowed to the reduced classification; but in cases in which the classification of any article is raised by percentage, railroad companies which are allowed an increase on the standard tariff shall not apply said increase to the already increased classification, but only to the standard tariff.

22. When any article is too bulky to put in a box-car, it shall be subject to special contract.



23. A ton of all articles is 2,000 pounds. A carload is 20,000 pounds, unless otherwise specified. For loads above 20,000 pounds, *pro rate* at carload rates charged. A carload of green wood is eight cords. A carload of dry wood is nine cords. A carload of lumber (and all articles embraced in lumber) is 24,000 pounds. A carload of any article enumerated in Class P, except wood and lumber and articles included in lumber, is 25,000 pounds—shippers to load and unload: *Provided*, that when a car is loaded over its marked capacity by the shipper, the railroad companies are left free to charge for the excess a rate that will effectually stop a practice fraught with so much danger to life and property.

24. The regulations of the railroads as to demurrage or detention of cars are matters of police, with which the commission will only interfere upon complaint of abuse.

25. All roads under the same or different management shall make just and reasonable rates for switching and exchange of business at connecting points. Rates now in force are continued. Any proposed change must first be submitted to the commission. Any charge now in force and shown to work a hardship will be corrected.

26. All depots situated in incorporated towns and cities in this state must be kept open each day (Sundays excepted) for the receiving and delivery of freight as follows: From April 1 to September 30, between the hours of 7 a. m. and 6 p. m. From October 1 to March 31, 7.30 a. m. and 5 o'clock p. m., with an intermission in each case of one hour, from 12 o'clock m. to 1 o'clock p. m.

27. Railroad companies whose lines do not exceed ten miles in length may charge from any point on their road the rates prescribed for ten miles.

28. On all shipments of freights not governed by Rule 1, originating and terminating in this state, which shall pass over the whole or portions of two or more roads, not under the same control, the maximum rates charged on such shipments shall not be greater than the sum of the local rates on such freights, less ten (10) per cent, for the distance hauled over each road. The total rate thus ascertained on such freights, from the point of shipment to the point of destination, shall be divided in such proportions between the roads over which such freights pass, so as to give to each road interested in the shipment its local rate, less ten (10) per cent, for the distance such shipment is hauled. Nothing in this rule shall be construed to prevent the total of any joint rate made under this rule from being divided in such proportions between the roads interested in the same as they may agree upon, but a failure to so agree between the roads interested shall in no way affect the total joint rate to be charged and collected on, or work delay in the transportation of such freights, or be a subject of appeal to the commission by the roads at interest.

29. When railroad rates are affected by water competition, the railroads may reduce their rates between points so affected without being required to reduce intermediate rates: *Provided, however*, that if complaint is made that such competition rates unjustly discriminate against other places or persons, the commissioners will investigate and rule in each case.

30. Whenever any goods, or articles of freight of any kind, shall be received by any common carrier in this state, to be delivered to any consignee in this state, and a portion of same shall not have been received at the place of desti-

nation, the carrier shall not demand any part of the charges for freight or transportation due for such portion of the shipment as shall not have reached the place of destination. And in case of loss, damage or overcharge of such freight, if the consignee present his bill of lading and the original invoice to the agent of the company at place of destination of such goods, within thirty days after notice of the loss, damage or overcharge, and said company fails or neglects to deliver to the consignee the goods lost or damaged, in good order, or refund any overcharge for thirty days after such notice, then such company shall be liable for the value of such goods lost or damaged or overcharged. The carrier shall be required to deliver to the consignee such portion of the consignment as shall have been received, upon the payment or tender of freight charges due upon such portion, as provided by chapter 495, Laws 1893.

31. No common carrier shall, for any cause, subject any article of freight to unreasonable delay in receiving, delivering or forwarding the same to its destination.

32. When a shipment is offered at a point where there are two routes over connecting lines to destination, it shall be the duty of the railroad company making shipment to forward same by the shortest route, unless the rate charged over the longer route does not exceed that of the shorter; or unless otherwise ordered by the shipper.

33. A charge of no more than two dollars per car will be allowed for switching or transferring a car from any point on any road to any connecting road or warehouse within a space of one mile from starting point, over one and not more than two miles, three dollars; over two miles and not over three miles, four dollars, without regard to weight or contents.

34. When in the transfer of a car between said points it is necessary to pass over the line of any intermediate road or roads, the maximum charge of two, three or four dollars, as the case may be, shall be equitably divided between the roads at interest.

35. When a charge is made for the transfer of loaded cars between said points, no additional charge shall be made for the delivery or return of the empty cars.

36. All specials less than our standard rates heretofore granted by carriers within the jurisdiction of the commission, and which do not conflict with the law preventing unjust discrimination, until further orders, will be enforced.

#### POSTING TARIFFS.

37. Each railroad company doing business within the state of North Carolina shall post, and keep posted, at each of its respective stations, in a conspicuous place, a copy of the schedules of freight and passenger rates prescribed for said road by the commission, together with a copy of the commissioner's classification, and a table of distances between stations, giving name of each station. And when any change in said schedule of rates or classification is made, either by the commission or by any railroad company, a copy of said change shall be immediately furnished the office of the commissioners, and shall also be posted in the same manner as the above.

38. The rates prescribed by the commission shall (except in cases specified) apply in either direction.

**EXPLANATORY NOTES.**

In the "Commissioners' Standard Freight Tariff," under the class opposite to the distance, if it ends in 0 (and if not then opposite the next greater distance), will be found the rate required.

Example: To find the rate for 247 miles on a box of clothing, weighing 100 pounds, opposite the word clothing, in the classification, is seen its class, 1; in the freight tariff under Class 1, opposite the next greater distance, 260 miles, is seen the rate 65 cents; in the column "miles," 5 signifies five miles or under; 20, twenty miles or over 15, and so on.

**EXPLANATION OF CHARACTERS.**

1 stands for first-class.	4T1 stands for four times first-class.
2 stands for second-class.	A, B, C, D, E, F, H, and K, stand for
3 stands for third-class.	classes A, B, C, D, E, F, H, and K,
4 stands for fourth-class.	respectively.
5 stands for fifth-class.	S stands for special.
6 stands for sixth-class.	L.C L. stands for less than car-load.
1½ stands for 1½ times first-class.	C.L. stands for car-load
D1 stands for double first-class.	N.O.S. stands for not otherwise speci-
3T1 stands for three times first-class.	fied.

Articles not enumerated will be classed with similar or analogous articles.

**RULES FOR COMPUTING FRACTIONS.**

When any rate in any class in the Standard Tariff is raised or lowered by a per cent, the following rules must be observed:

FIRST.—If the rate thus raised or lowered is in either of classes C, D, F, J or K, the fraction of a half cent must be retained, as the following examples will indicate:

Ex. 1.—Standard rate.....	6.5
25 per cent added.....	1.6
Total .....	8.1
From which deduct fraction, leaving desired rate of 8 cents.	
Ex. 2.—Standard rate .....	9.5
20 per cent added .....	1.9
Total .....	11.4
Substituting 5 for the fraction, the desired rate is 11.5 cents.	
Ex. 3.—Standard rate.....	8.
20 per cent added.....	1.6
Total .....	9.6
Substituting 5 for the fraction, the desired rate is 9.5 cents.	
Ex. 4.—Standard rate.....	5.5
25 per cent added.....	1.3
Total .....	6.8
Adding a unit instead of a fraction, the desired rate is 7 cents.	

SECOND.—If the rate thus raised or lowered be in any other class than those already mentioned, omit fraction of less than half a cent and estimate half a cent or more as one cent, thus:

Ex. 1.—Standard rate.....	17
20 per cent added.....	3.4
Total .....	21.6
Deducting the fraction, the desired rate is 20 cents.	
Ex. 2.—Standard rate.....	18
20 per cent added.....	3.6
Total .....	21.6

Estimating the fraction as a unit, the desired rate is 22 cents.

THIRD.—In making reductions, observe the same manner of placing figures before deducting the percentage.

Narrow-gauge railroads, in fixing rates on all freights where a rate per carload is given, will count 15,000 pounds for a carload, and estimate their charge *pro rata* with rate allowed on standard gauge.

#### RULES GOVERNING ERECTION AND LOCATION OF DEPOTS.

FIRST.—From and after Wednesday, the 26th day of April, 1899, no change of freight or passenger depots or flag stations from their present location, nor the suspension of the sale of tickets, or the receiving or forwarding of freights from stations now in use for such purposes, will be permitted without the consent of this commission published in accordance with law.

SECOND.—Application for the location of depots and the construction of depot building must be filed in the North Carolina Corporation Commission office, with all information needed for a full and proper understanding of all interests to be affected thereby.

#### RULES AND REGULATIONS GOVERNING THE TRANSPORTATION OF LIVE STOCK.

The weights given below are *estimated* and not actual, and are used simply to get the rating on live stock. To illustrate: One horse, mule or horned animal is estimated at the same rate as 2,000 pounds of any kind of second-class freight at carrier's risk and fourth-class at owner's risk. Therefore, the freight charges for fifty miles on one horse, mule or horned animal is the same as on 2,000 pounds of second-class freight, and would be, according to the standard tariff, carrier's risk, 28 cents per 100 pounds, or \$5.60, and at owner's risk, 20 cents per 100 pounds, or \$4.00.

	Each.		Each
One horse, mule or horned animal .....	2,000 lbs.	Calves and sheep, in lots of — or more.....	150 lbs.
Two horses, mules or horned animals .....	3,500 lbs.	Lambs.....	100 lbs.
Each additional horse, mule or horned animal .....	1,000 lbs.	Lambs, in lots of five or more .....	75 lbs.
Stallions, jacks and bulls.....	3,000 lbs.	Hogs for market .....	350 lbs.
Yearling cattle.....	1,000 lbs.	Pigs and stock hogs.....	125 lbs.
Calves and sheep.....	175 lbs.	Pigs, hogs, sheep, etc., boxed, actual weight.....	

The rates on live stock as given in this tariff are based on the following maximum valuations:

Horses and mules not over.....	\$120.00 each.
Horned cattle not over.....	50.00 each.
Stallions, jacks and bulls not over.....	150.00 each.
Fat hogs and fat calves not over.....	15.00 each.
Lambs, stock hogs, stock calves, not over.....	5.00 each.

Race horses, stallions, jacks, bulls and other high-priced animals when shippers are not willing to have the same transported at above valuations, will be taken only at the following rates on valuation given:

- Value from \$150.00 to \$400.00 add to regular rate 30 per cent.
- Value from \$400.00 to \$600.00 add to regular rate 40 per cent.
- Value from \$600.00 to \$800.00 add to regular rate 60 per cent.
- Value from \$800.00 to \$1,000.00 add to regular rate 100 per cent.
- Over \$1,000 subject to special rate by contract.

Live stock will be taken at the released or owner's risk rate only when contract is executed by shipper and station agent.

Mixed shipment of cattle, hogs, lambs, etc., will be taken in carloads at carload rates for cattle, but carrier will be released from damage to animals caused by their own acts, or to each other, and from escape, if not haltered, suffocation, exhaustion from heat or cold.

Sucking calves accompanying cows will be charged for at rate for single calves.

Sucking colts accompanying mares will be charged for at double the rate for single calves.

The word "calves" used in these rules and regulations applies only to calves under nine months old; and the words "yearling cattle" to cattle over nine months and under eighteen months old.

Pigs, hogs, calves, etc., boxed, crated, or in portable pens, taken at actual weight, carrier's risk, first-class; owner's risk, second-class.

In no case shall the charge for less than a carload of live stock exceed the charge for a carload.

Shippers will be expected to feed, water and care for their stock at their own expense. When food is furnished by carrier, a charge will be made for the same and collected from consignee.

One, two or three cars of live stock will entitle the owner or his agent to be carried free to point of destination of consignment, on the train with the stock to care for the same. Four to seven cars inclusive, belonging to one owner, two men in charge; and eight cars or more belonging to one owner, three men in charge, which number is the maximum number of attendants that will be carried free for one shipment.

Return transportation not given to owners, agents or attendants.

STANDARD FREIGHT TARIFF—CLASSES.

DIS-TANCE Miles	PER 100 POUNDS.										PER BBL.	PER 100 LBS.		PER TON.		PER CAR LOAD.			
	1	2	3	4	5	6	A	B	C	D	E	F	H	K	L	M	N	O	P
5	cts. 12	cts. 10	cts. 8	cts. 6	cts. 6	cts. 5	cts. 5	cts. 5	cts. 5	cts. 6	cts. 6	cts. 6	cts. 6	cts. 6	\$0.60	\$0.85	\$9.00	\$8.00	\$5.00
10	18	13	11	9	8	7	6	6	6	5	8	12	9	5	.70	.95	10.00	9.00	6.50
15	21	16	14	11	9	7½	6½	7	7	6	9	14	11	5½	.75	1.00	11.00	10.00	7.50
20	24	18	16	13	10	8	7	8	8	7	10	16	12	6	.80	1.05	12.00	10.00	8.50
25	27	20	18	14	12	9	8	9	9	8	12	18	14	6½	.90	1.15	14.00	11.00	9.50
30	30	24	20	16	13	10	8	10	10	8	13	20	16	7	1.00	1.25	16.00	12.00	10.50
35	33	26	22	18	14	11	9	11	10	9	14	20	18	7½	1.10	1.35	18.00	14.00	11.50
40	33	26	22	18	14	11	9	11	10½	9	14	21	18	8	1.20	1.35	18.00	14.00	12.00
45	36	28	24	20	15	12	10	12	10½	9	15	21	20	8	1.20	1.45	20.00	16.00	12.00
<b>50</b>	<b>36</b>	<b>28</b>	<b>24</b>	<b>20</b>	<b>15</b>	<b>12</b>	<b>10</b>	<b>12</b>	<b>11</b>	<b>9</b>	<b>15</b>	<b>22</b>	<b>20</b>	<b>8</b>	<b>1.20</b>	<b>1.45</b>	<b>20.00</b>	<b>16.00</b>	<b>12.00</b>
55	39	30	26	21	16	12	11	13	11	10	16	22	21	8	1.30	1.55	22.00	17.00	13.00
60	39	30	26	21	16	13	11	13	11½	10	16	23	21	9	1.30	1.55	22.00	17.00	13.00
65	42	32	28	21	17	14	12	14	11½	10	17	23	21	9	1.30	1.60	24.00	17.00	13.00
70	42	32	28	21	17	14	12	14	12	10	17	24	21	9	1.30	1.60	26.00	17.00	14.00
75	44	34	30	22	18	15	13	15	12	10	18	24	22	9½	1.40	1.65	26.00	18.00	14.00
80	44	34	30	22	18	15	13	15	13	11	18	26	22	9½	1.40	1.65	26.00	18.00	14.00
85	46	36	31	22	19	15	13	16	13	11	19	26	22	9½	1.40	1.70	28.00	18.00	15.00
90	46	36	31	22	19	15	13	16	13½	11	19	27	22	9½	1.40	1.70	28.00	18.00	15.00
95	48	38	32	24	20	16	14	16	13½	11	20	27	24	10	1.50	1.75	29.00	19.00	15.00
<b>100</b>	<b>48</b>	<b>38</b>	<b>32</b>	<b>24</b>	<b>20</b>	<b>16</b>	<b>14</b>	<b>17</b>	<b>14</b>	<b>12</b>	<b>20</b>	<b>28</b>	<b>24</b>	<b>10</b>	<b>1.50</b>	<b>1.75</b>	<b>29.00</b>	<b>19.00</b>	<b>16.00</b>
110	50	40	33	25	20	16	14	17	14	12	20	28	25	10	1.55	1.80	30.00	19.00	16.00
120	52	42	34	25	21	17	15	18	15	13	21	30	25	10½	1.60	1.85	31.00	20.00	17.00
130	54	44	35	26	21	17	15	18	16	13	21	32	26	10½	1.65	1.90	32.00	20.00	18.00
140	56	46	36	26	22	18	16	19	16	14	22	32	26	10½	1.70	1.95	33.00	21.00	18.00
<b>150</b>	<b>58</b>	<b>48</b>	<b>37</b>	<b>27</b>	<b>22</b>	<b>18</b>	<b>16½</b>	<b>19</b>	<b>17</b>	<b>14</b>	<b>22</b>	<b>34</b>	<b>27</b>	<b>11</b>	<b>1.75</b>	<b>2.00</b>	<b>34.00</b>	<b>21.00</b>	<b>19.00</b>
160	59	49	39	29	24	19	16½	20	17	15	24	34	29	11	1.80	2.05	34.00	24.00	19.00
170	60	50	41	31	26	20	17	20	18	15	26	36	31	12	1.85	2.10	35.00	25.00	20.00
180	61	51	42	32	28	21	17	21	18	15½	28	36	32	12	1.90	2.10	35.00	26.00	20.00
190	62	52	43	33	29	22	17½	21	19	15½	29	38	33	12	1.90	2.15	37.00	27.00	21.00
<b>200</b>	<b>63</b>	<b>53</b>	<b>44</b>	<b>34</b>	<b>30</b>	<b>23</b>	<b>17½</b>	<b>22</b>	<b>19</b>	<b>16</b>	<b>30</b>	<b>38</b>	<b>34</b>	<b>13</b>	<b>1.95</b>	<b>2.20</b>	<b>38.00</b>	<b>28.00</b>	<b>21.00</b>
210	63	53	44	34	30	23	17½	22	20	16	30	40	34	13	1.95	2.20	38.00	28.00	22.00
220	64	54	45	35	31	24	18	23	20	17	31	40	35	13	2.00	2.25	39.00	29.00	22.00
230	64	54	45	35	31	24	18	23	21	17	31	42	35	14	2.00	2.25	39.00	29.00	23.00
240	65	55	45	35	32	25	19	24	21	18	32	42	36	14	2.05	2.30	40.00	30.00	23.00
<b>250</b>	<b>65</b>	<b>55</b>	<b>45</b>	<b>36</b>	<b>32</b>	<b>25</b>	<b>19</b>	<b>24</b>	<b>22</b>	<b>18</b>	<b>32</b>	<b>44</b>	<b>36</b>	<b>14</b>	<b>2.05</b>	<b>2.30</b>	<b>40.00</b>	<b>30.00</b>	<b>23.00</b>
260	65	55	46	36	32	25	20	25	23	19	33	45	37	15	2.10	2.35	41.00	31.00	24.00
270	66	56	46	36	33	26	20	25	23	19	33	45	37	15	2.10	2.35	41.00	31.00	24.00

## STANDARD PASSENGER TARIFF.

	First-class.	Second-class.
Twelve years and older .....	3¼c. per mile.	2¾c. per mile.
Over 5 years and under 12 years of age....	One-half first-class fare	

## STANDARD TELEGRAPHIC RATES.

Ten body words or under .....	Twenty-five cents.
Over ten body words .....	Two cents for each additional word.

## JOINT TELEGRAPHIC RATES.

Whenever a message is sent over two or more telegraph lines owned, controlled and operated by separate and distinct corporations or individuals, the joint rate shall not exceed forty cents for such message of ten body words or less, exclusive of date, address and signature, between any two points within the limits of this State, nor more than three cents for each additional word.

## FERTILIZER RATES.

C. L. TEN (10) TONS MINIMUM.

PER TON 2,000 POUNDS.

	Per Ton.		Per Ton.
5 miles and under .....	\$0.60	140 miles and over 130 .....	\$2.30
10 miles and over 5 .....	.80	150 miles and over 140 .....	2.40
15 miles and over 10 .....	1.00	160 miles and over 150 .....	2.50
20 miles and over 15 .....	1.10	170 miles and over 160 .....	2.55
30 miles and over 20 .....	1.20	180 miles and over 170 .....	2.60
40 miles and over 30 .....	1.30	190 miles and over 180 .....	2.65
50 miles and over 40 .....	1.40	200 miles and over 190 .....	2.70
60 miles and over 50 .....	1.50	210 miles and over 200 .....	2.75
70 miles and over 60 .....	1.60	220 miles and over 210 .....	2.80
80 miles and over 70 .....	1.70	230 miles and over 220 .....	2.85
90 miles and over 80 .....	1.80	240 miles and over 230 .....	2.90
100 miles and over 90 .....	1.90	250 miles and over 240 .....	2.95
110 miles and over 100 .....	2.00	260 miles and over 250 .....	3.00
120 miles and over 110 .....	2.10	270 miles and over 260 .....	3.05
130 miles and over 120 .....	2.20		

On less than car-load shipments, rates may be made twenty per cent higher than above. The joint rates on two or more roads, not under the same management or control, shall be made on the basis of the sum of the locals of each road, less twenty per cent.

Applicable to all railroads in the State.

## RATES OF FREIGHT ON COTTON SEED AND COTTON SEED HULLS.

PER TON 2,000 POUNDS.

	C. L.	L. C. L., Packed.		C. L.	L. C. L., Packed.
	<i>Per Ton.</i> \$0.60	<i>Per Ton.</i> \$0.75		<i>Per Ton.</i> \$1.25	<i>Per Ton.</i> \$1.56½
5 miles -----			100 miles -----		
10 miles -----	.70	.87½	110 miles -----	1.30	1.62½
15 miles -----	.80	1.00	120 miles -----	1.30	1.62½
20 miles -----	.80	1.00	130 miles -----	1.35	1.68¾
25 miles -----	.90	1.12½	140 miles -----	1.35	1.68¾
30 miles -----	.90	1.12½	150 miles -----	1.40	1.75
35 miles -----	.95	1.18¾	160 miles -----	1.40	1.75
40 miles -----	.95	1.18¾	170 miles -----	1.45	1.81¾
45 miles -----	1.00	1.25	180 miles -----	1.45	1.81¾
50 miles -----	1.00	1.25	190 miles -----	1.50	1.87½
55 miles -----	1.05	1.31¼	200 miles -----	1.50	1.87½
60 miles -----	1.10	1.31¼	210 miles -----	1.55	1.93¾
65 miles -----	1.10	1.37½	220 miles -----	1.55	1.93¾
70 miles -----	1.15	1.37½	230 miles -----	1.60	2.00
75 miles -----	1.15	1.43¾	240 miles -----	1.60	2.00
80 miles -----	1.15	1.43¾	250 miles -----	1.65	2.06¾
85 miles -----	1.20	1.50	260 miles -----	1.65	2.06¾
90 miles -----	1.20	1.50	270 miles -----	1.70	2.12½
95 miles -----	1.25	1.56¼			

Applicable to all railroads.

The roads comprising the Seaboard Air Line System, to-wit: The Seaboard and Roanoke Railroad Company, the Raleigh and Gaston Railroad Company, the Durham and Northern Railroad Company, Raleigh and Augusta Air Line Railroad Company, Carolina Central Railroad Company, Pittsboro Railroad Company, Palmetto Railroad Company, Louisburg Railroad Company, Roanoke and Tar River Railroad Company, in applying the above tariff and all other tariffs, shall conform to Rule 1 of the Rules Governing the Transportation of Freight as follows:

"All connecting railroads, which are under the management and control, by lease, ownership or otherwise, of one and the same company, shall, for purposes of transportation, in applying this tariff, be considered as constituting but one and the same road, and the rates shall be computed as upon parts of one and the same road."

That is upon a continuous mileage basis.

The roads comprising the Atlantic Coast Line System, to-wit: The Wilmington and Weldon Railroad Company and its branches, Petersburg Railroad Company, Wilmington, Columbia and Augusta Railroad Company, Norfolk and Carolina Railroad Company, and the Cheraw and Darlington Railroad Company, shall likewise conform to Rule 1 in applying the above tariff and all other tariffs.

The various roads and branches of roads comprising the Southern Railway System in North Carolina, shall, in applying this tariff and all other tariffs, conform to said Rule 1 of the Rules Governing the Transportation of Freight.



**FREIGHT RATE ON FIREWOOD.**

IN CAR-LOADS RELEASED, LOADED AND UNLOADED BY SHIPPER, TEN CORDS MINIMUM.

Miles.	Per Cord.	Miles.	Per Cord.
1 to 10	\$0.50	30 to 40	.70
10 to 15	.55	40 to 50	.80
15 to 30	.60		

Applicable to all railroads in the State.

**FREIGHT RATE ON MOLASSES.**

IN BARRELS OR HOGSHEADS.

Miles.	Per 100 Pounds.	Miles.	Per 100 Pounds.
5	\$0.04	100	\$0.14
10	.05	110	.15
15	.05½	120	.16
20	.06	130	.17
25	.06½	140	.18
30	.07	150	.18
35	.07½	160	.19
40	.08	170	.19
45	.08½	180	.20
50	.09	190	.20
55	.09	200	.20
60	.10	210	.21
65	.10	220	.21
70	.11	230	.21
75	.11	240	.22
80	.12	250	.22
85	.12	260	.22
90	.13	270	.22

Applicable to all roads other than those heretofore allowed percentage above Commissioners' Standard Tariff. The roads heretofore allowed percentage above Standard Tariff shall, in applying this tariff, be allowed same percentage.

## Relation of Railroad Companies to Freight and Passenger Tariffs.

The railroad companies doing business in the State of North Carolina will be allowed to apply the Standard Freight and Passenger Tariffs for the transportation of freight and passengers in accordance with the following table:

### ATLANTIC COAST LINE RAILROAD COMPANY.

Wilmington and Weldon—Main Line, Wilson and Fayetteville Branch, Scotland Neck Branch, Tarboro Branch, the Norfolk and Carolina Branch, Wilmington, Columbia and Augusta Branch and the Petersburg Branch will apply Passenger Standard Tariff.

Albemarle and Raleigh Branch, Nashville Branch, Washington Branch, Atlantic and Yadkin Branch, Wilmington and New Bern Branch, Cheraw and Darlington Branch, Midland Branch and the Southeastern Branch will apply passenger tariff as follows:

First class,  $3\frac{1}{2}$  cents per mile.

Second class, 3 cents per mile.

### CLINTON BRANCH.

Warsaw to Elliott, first class, 25 cents; second class, 20 cents.

Warsaw to Clinton, first class, 40 cents; second class, 35 cents.

**ATLANTIC COAST LINE RAILROAD COMPANY,**  
(Includes all branches and divisions in North Carolina.)

FREIGHT TARIFF AS FOLLOWS:

MILEAGE.	PER HUNDRED POUNDS.																		Per Car of 20,000 Pounds			P	
																			Per Ton 2000 Pounds				O
	1	2	3	4	5	6	A	B	C	D	E	F	H	K	L	M	N						
5 miles and under	12	10	8	6	6	5	5	5	4	6	10	6	4	4	\$0.60	\$0.85	\$9.00	\$8.00	\$5.00				
10 miles	18	13	11	9	8	7	6	6	5	8	12	9	5	.70	.95	10.00	9.00	6.50					
15 miles	21	16	14	11	9	8	8	7	6	9	14	11	5½	.75	1.00	10.00	10.00	7.50					
20 miles	24	18	16	13	11	9	8	8	7	11	16	13	6	.80	1.05	12.00	10.00	8.50					
25 miles	27	20	18	15	13	10	9	10	9	13	18	15	6½	.90	1.15	14.00	11.00	9.50					
30 miles	30	24	20	18	14	11	9	11	8	14	20	18	7	1.00	1.25	16.00	12.00	10.50					
35 miles	33	26	22	20	15	12	10	12	9	15	20	20	7½	1.10	1.35	18.00	14.00	11.50					
40 miles	33	26	22	20	15	12	10	12	10½	9	15	21	8	1.10	1.35	18.00	14.00	12.00					
45 miles	36	28	24	22	17	13	11	13	10½	9	17	21	8	1.20	1.45	20.00	16.00	12.00					
50 miles	36	28	24	22	17	13	11	13	11	9	17	22	8	1.20	1.45	20.00	16.00	12.00					
55 miles	39	30	26	23	18	14	12	14	11½	10	18	22	8	1.30	1.55	20.00	17.00	13.00					
60 miles	39	30	26	23	18	14	12	14	11½	10	18	23	9	1.30	1.55	22.00	17.00	13.00					
65 miles	42	32	28	23	19	15	13	15	11½	10	19	23	9	1.30	1.60	24.00	17.00	13.00					
70 miles	42	32	28	23	19	15	13	15	12	10	19	24	9	1.30	1.60	24.00	17.00	14.00					
75 miles	44	34	30	24	20	17	13	15	12	10	20	24	9½	1.40	1.65	24.00	18.00	14.00					
80 miles	44	34	30	24	20	17	13	15	13	11	20	26	9½	1.40	1.65	24.00	18.00	14.00					
85 miles	45	36	31	24	21	17	13½	15½	13	11	21	26	9½	1.40	1.70	24.00	18.00	15.00					
90 miles	46	36	31	24	21	17	13½	15½	13½	11	21	27	9½	1.40	1.70	25.00	18.00	15.00					
100 miles	47	38	32	26	22	18	13½	15½	14	11½	22	28	10	1.50	1.75	25.00	19.00	16.00					
110 miles	50	40	33	27	22	18	14	16	14	12	22	28	10	1.55	1.80	25.00	19.00	16.00					

FREIGHT TARIFF RATES—Continued.

MILEAGE.	PER HUNDRED POUNDS.																	Per Car of 20,000 Pounds.			*
																		Per Ton 2000 Pounds.			
	I	2	3	4	5	6	A	B	C	D	E	F	H	K	L	M	N	O			
120 miles	50	42	34	27	23	19	14	16	15	12	23	30	27	10½	\$1.60	\$1.85	\$25.00	\$20.00	\$16.75		
130 miles	52	44	35	28	23	19	15	17	16	13	23	32	28	10½	1.60	1.90	25.00	20.00	17.00		
140 miles	52	46	36	28	24	19½	15	17	16	13	24	32	28	10½	1.60	1.95	25.05	21.00	17.00		
150 miles	54	47	37	29	24	20	15½	18	17	14	24	34	29	11	1.65	2.00	25.10	21.00	17.95		
160 miles	54	47	39	29	25	20	15½	18	17	14	25	34	29	11	1.65	2.05	25.10	22.00	17.00		
170 miles	55	48	40	30	26	20¼	16	19	18	15	26	36	30	12	1.65	2.10	25.15	22.50	17.10		
180 miles	55	48	40	30	26	20¼	16	19	18	15	26	36	30	12	1.65	2.10	25.15	22.50	17.10		
190 miles	56	49	40½	30½	27	20½	16¼	19¼	18¼	15½	27	38	30½	12	1.65	2.15	25.20	23.00	17.15		
200 miles	56	49	40½	30½	27	20½	16¼	19¼	18¼	15½	27	38	30½	12½	1.70	2.18	25.20	23.00	17.15		
210 miles	57	50	41	31	28	20¾	16½	19½	18½	16	28	39	31	13	1.70	2.20	25.25	23.50	17.20		
220 miles	58	51	42	32	29	21	17	20	19	17	29	40	32	14	1.75	2.25	25.30	24.00	17.25		
240 miles	59	52	43	33	30	22	18	21	20	18	30	41	33	15	1.80	2.30	25.40	24.50	17.30		
260 miles	60	53	44	34	31	23	19	22	21	19	31	42	34	16	1.85	2.35	25.50	25.00	17.40		
280 miles	61	54	45	35	32	24	20	23	22	20	32	43	35	17	1.90	2.40	26.00	25.50	17.50		

## COMMODITY RATES.

MILES.	Brick, Common, Per C. L., 25,000 Pounds.	Cotton, in Bales, Per 100 Pounds.	Cotton Seed and Cotton Seed Hulls.	C. I. 20,000 Pounds Minimum, Per Ton, 2,000 Pounds.		Fertilizers, C. L., 20,000 Pounds Minimum, Per Ton, 2,000 Pounds.	Firewood C. I., 10 Cord Minimum, Per Cord.	Molasses, in Hogsheds or Barrels, O. R. L., Per 100 Pounds.	NAVAL STORES, PER 100 POUNDS.			Tobacco, Leaf, in Hogsheds or Pieces, Per 100 Pounds.
				C. L.	L. C. L.				Cotton Seed Hulls.	Rosin, Tar and Pitch.	Clude Turpentine.	
5	\$5.00	9	\$0.60	L. C. L. \$0.75	\$0.60	\$0.50	4	4½	4½	5	7	
10	6.50	9	.70	.87½	.80	.50	5	4½	4½	5	8	
15	7.50	11	.80	1.00	1.00	.55	6	5	5	7½	9	
20	8.50	13	.80	1.00	1.10	.55	7	5½	5½	9	13	
25	9.50	14	.90	1.12½	1.20	.60	7	5½	5½	9	13	
30	10.00	15	.90	1.12½	1.20	.60	8	5½	5½	9	14	
35	10.60	16	.95	1.18¾	1.30	.70	8	5½	5½	10	15	
40	10.60	17	.95	1.18¾	1.30	.70	9	6	6	10½	17	
45	11.25	18	1.00	1.25	1.40	.80	9	8	8	12½	17	
50	11.25	19	1.00	1.25	1.40	.80	10	8	8	12½	17	
55	11.85	20	1.05	1.31¼	1.50	1.00	10	8¼	8¼	13	18	
60	11.85	21	1.10	1.31¼	1.50	1.00	11	8½	8½	13	18	
65	12.50	22	1.10	1.37½	1.60	1.10	11	8½	8½	13¼	19	
70	12.50	22	1.15	1.37½	1.60	1.10	12	8½	8½	14	19	
75	13.10	23	1.15	1.43¾	1.70	1.20	12	8¾	8¾	15	19	
80	13.10	23	1.15	1.43¾	1.70	1.20	13	8¾	8¾	15	19	
85	13.75	24	1.20	1.50	1.80	1.30	13	8¾	8¾	15	20	
90	13.75	24	1.20	1.50	1.80	1.30	14	9	9	15½	20	
100	14.35	25	1.25	1.56¼	1.90	1.40	17	9	9	15½	20	
110	15.00	26	1.30	1.62½	2.00	1.50	17	9½	9½	15¾	21	

## COMMODITY RATES—Continued.

MILES	Brick, Common, Per C. L. 25,000 Pounds.	Cotton, in Bales, Per 100 Pounds.	Cotton Seed and Cotton Seed Hulls.	C. L. 20,000 Pounds Minimum, Per Ton, 2,000 Pounds.	Fertilizers, C. L. 20,000 Pounds Minimum, Per Ton, 2,000 Pounds.	Firewood, C. L. 10 Cords Minimum, Per Cord.	Molasses, in Hogsheads or Barrels, O. R. L., Per 100 Pounds.	NAVAL STORES, PER 100 POUNDS.			Tobacco, Leaf, in Hogsheads or Tierces, Per 100 Pounds.
								Rosin, Tar and Pitch.	Crude Turpentine.	Spirits Turpentine.	
120-----	\$15.00	26	C. L. 130	L. C. L. 162½	210	150	18	9½	9½	17	21
130-----	15.60	28	135	168¾	220	155	10	9½	9½	19	22
140-----	15.60	28	135	168¾	230	155	20	10	10	19	22
150-----	16.25	29	140	175	240	160	20	10¼	10¼	20	23½
160-----	16.25	29	140	175	250	160	20	10¼	10¼	20	23½
170-----	16.85	32	145	181¼	255	165	20	10½	10½	21	24
180-----	16.85	32	145	181¼	260	165	20	10½	10½	21	24
190-----	17.25	34	150	187½	265	170	20	11	11	22	24½
200-----	17.25	34	150	187½	270	170	20	11	11	22	24½
220-----	17.25	35	155	193¾	275	175	21	11¼	11¼	22½	25
240-----	17.50	35	155	193¾	280	175	21	11½	11½	23	25
260-----	17.50	36	160	200	285	180	22	12	12	23½	25½
280-----	17.50	36	160	200	290	180	22	12½	12½	24	25

## Southern Railway Company.

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Atlanta and Charlotte Air-Line, Charlotte, Columbia and Augusta, North Carolina Railroad, Piedmont Railroad, Western North Carolina Railroad (Salisbury to Old Fort), Western North Carolina Railroad (Asheville to Paint Rock).

Tariff as follows :

PASSENGER—Commissioners' Standard Tariff.

FREIGHT—Commissioners' Standard Tariff.

### OLD FORT TO ASHEVILLE.

FREIGHT—May add 10 per cent to Commissioners' Standard Tariff.

### WESTERN NORTH CAROLINA RAILROAD (Murphy Division).

PASSENGER—First-class,  $3\frac{1}{2}$  cents per mile.

Second-class, 3 cents per mile.

FREIGHT—May add 25 cents to Commissioners' Standard Tariff.

### ATLANTIC, TENNESSEE AND OHIO RAILROAD.

PASSENGER—Commissioners' Standard Tariff.

FREIGHT—May add 10 per cent to Commissioners' Standard Tariff.

### ASHEVILLE AND SPARTANBURG RAILROAD.

PASSENGER—Commissioners' Standard Tariff.

FREIGHT—May add 25 per cent to Standard Tariff.

### HIGH POINT, RANDLEMAN, ASHEBORO AND SOUTHERN.

PASSENGER—Commissioners' Standard Tariff.

FREIGHT—May add 10 per cent to Commissioners' Standard Tariff.

STATESVILLE AND WESTERN RAILROAD.

PASSENGER—First-class, 3½ cents per mile.

Second-class, 3 cents per mile.

FREIGHT—Tariff as follows:

DISTANCES.	PER 100 POUNDS.										PER BBL.	PER 100 POUNDS.			PER TON 2,000 LBS.			PER CAR LOAD, 20,000 POUNDS.		
	1	2	3	4	5	6	A	B	C	D		E	F	H	J	K	L	M	N	O
Five miles	15	12	10	8	6	5	5	5	5	6	10	8	7	5	5	\$0.75	\$0.90	\$8.00	\$7.00	\$6.00
Ten miles	18	17	15	12	10	9	6	9	8	6	10	14	12	10	5	.85	1.00	10.00	9.00	7.50
Fifteen miles	21	19	17	14	12	11	7	10	9	7	12	16	14	11	5½	.95	1.10	11.00	10.00	9.00
Twenty miles	23	21	19	16	13	12	8	11	10	8	13	18	16	12	6	1.00	1.20	12.00	12.00	10.00

STATE UNIVERSITY RAILROAD.

PASSENGER—First-class, 3½ cents per mile.

Second-class, 3 cents per mile.

FREIGHT—Tariff as follows:

DISTANCE.	PER 100 POUNDS.										PER BBL.	PER 100 POUNDS.			PER TON 2,000 LBS.			PER CAR LOAD, 20,000 POUNDS.		
	1	2	3	4	5	6	A	B	C	D		E	F	H	J	K	L	M	N	O
Five miles or under	12	10	8	6	6	5	5	5	5	4	6	10	6	7	4	60	85	\$9.00	\$8.00	\$6.00
Ten miles or under	17	13	11	9	7	7	6	6	7	5	7	13	9	8	4½	70	90	10.00	9.00	7.00



**NORTHWESTERN NORTH CAROLINA RAILROAD.**

## GREENSBORO TO WINSTON.

Commissioners' Standard Tariff.

## WINSTON TO WILKESBORO.

PASSENGER—First-class,  $3\frac{1}{2}$  cents per mile.

Second-class, 3 cents per mile.

FREIGHT—May add 25 per cent to Commissioners' Standard Tariff.

**NORTH CAROLINA MIDLAND RAILROAD.**PASSENGER—First-class,  $3\frac{1}{2}$  cents per mile.

Second-class, 3 cents per mile.

FREIGHT—May add 25 per cent to Commissioners' Standard Tariff.

**OXFORD AND CLARKSVILLE RAILROAD COMPANY.**PASSENGER—First-class,  $3\frac{1}{2}$  cents per mile.

Second-class, 3 cents per mile.

FREIGHT—May add 20 per cent to Commissioners' Standard Tariff.

**OXFORD AND HENDERSON RAILROAD COMPANY.**

PASSENGER—Standard Tariff.

FREIGHT—May add 20 per cent to Commissioners' Standard Tariff.

**YADKIN RAILROAD.**PASSENGER—First-class,  $3\frac{1}{2}$  cents per mile.

Second-class, 3 cents per mile.

FREIGHT—May add 25 cents to Commissioners' Standard Tariff.

ATLANTIC AND YADKIN RAILWAY.

PASSENGER—First-class, 3½ cents per mile. Second-class, 3 cents per mile.

FREIGHT—Tariff as follows:

Distances (Miles.)	Per 100 Pounds.																Per Bbl.	Per 100 Pounds			Per ton 2,000 Pounds		Per Car Load 20,000 Pounds.									
	1		2		3		4		5		6		A		B			C		D		E		F	H	J	K	L	M	N	O	P
5 and under.....	12	10	8	6	6	5	5	5	5	5	4	4	6	10	6	7	4	\$0.85	\$9.00	\$8.00	\$5.00											
10 and under.....	18	14	12	10	9	7	7	7	7	7	6	9	14	12	8	5	5	.95	11.00	10.00	6.50											
15 and under.....	21	18	16	14	11	8	7	8	7	8	7	11	16	14	9	5½	6	1.00	12.00	11.00	7.50											
20 and under.....	24	20	17	15	12	9	8	9	8	9	8	12	18	15	10	6	6	1.05	13.00	12.00	8.50											
25 and under.....	27	22	19	16	13	10	9	10	9	10	8	13	20	16	11	6½	7	1.15	15.00	12.00	9.50											
30 and under.....	30	24	21	18	14	11	10	11	10	11	9	14	20	18	12	7	7	1.25	16.00	14.00	10.50											
35 and under.....	33	26	22	20	16	12	10	12	10	12	10	16	22	20	13	8	8	1.10	18.00	16.00	11.50											
40 and under.....	33	26	22	20	16	12	10	12	10	12	10	16	22	20	13	8	8	1.10	18.00	16.00	12.00											
45 and under.....	36	29	25	22	18	13	11	13	11	13	11	18	26	22	15	9	9	1.20	20.00	18.00	12.00											
50 and under.....	36	29	25	22	18	13	11	13	11	13	11	18	26	22	15	9	9	1.20	20.00	18.00	12.00											
55 and under.....	39	32	28	24	20	14	12	14	12	14	11	20	28	24	16	9	9	1.30	23.00	18.00	13.00											
60 and under.....	39	32	28	24	20	14	12	14	12	14	11	20	28	24	16	9	9	1.30	23.00	18.00	13.00											
65 and under.....	42	34	30	25	21	15	13	15	13	15	12	21	29	25	17	10	10	1.30	25.00	20.00	13.00											
70 and under.....	42	34	30	25	21	15	13	15	13	15	12	21	29	25	17	10	10	1.30	25.00	20.00	14.00											
75 and under.....	44	36	32	26	22	15	13	15	13	15	12	22	32	26	18	10	10	1.40	27.00	20.00	14.00											
80 and under.....	44	36	32	26	22	15	13	15	13	15	12	22	32	26	18	10	10	1.40	27.00	20.00	14.00											
85 and under.....	47	38	33	27	23	16	14	16	14	16	12½	23	32	27	19	10½	10½	1.40	29.00	21.00	15.00											
90 and under.....	47	38	33	27	23	16	14	16	14	16	12½	23	32	27	19	10½	10½	1.40	29.00	21.00	15.00											
95 and under.....	50	40	35	27	24	16	14	16	14	16	13	24	33	27	20	10½	10½	1.50	30.00	21.00	15.00											

RELATION OF RAILROAD COMPANIES TO TARIFFS.

ATLANTIC AND YACKIN RAILWAY—Continued.

Distance (Miles).	Per 100 Pounds.												Per 100 Pounds.			Per ton 2,000 Pounds.			Per Car Load 2,000 Pounds.		
													F	H	J	K	L	M	N	O	P
	1	2	3	4	5	6	A	C	C	D	F	F	F	H	J	K	L	M	N	O	P
100 and under	50	40	35	27	24	16	14	16	16	13	24	33	27	20	10½	\$1.50	\$1.75	\$30.00	\$21.00	\$16.00	
110 and under	52	42	36	28	24	17	15	17	17	13	24	33	28	21	11	1.55	1.80	30.00	22.00	16.00	
120 and under	54	44	37	29	25	18	15	18	18	14	25	34	29	22	11	1.60	1.85	31.00	22.00	17.00	
130 and under	56	46	38	29	25	18	15	18	18	14	25	34	29	23	11½	1.65	1.90	32.00	23.00	18.00	
140 and under	58	47	38	30	26	19	16	19	19	14	26	35	30	23	12	1.70	1.95	33.00	24.00	18.00	
150 and under	59	48	39	30	26	19	16½	19	19	15	26	37	30	23½	12	1.75	2.05	34.00	24.00	19.00	
160 and under	59	49	39	31	27	20	17	20	19	15	27	39	31	23½	12½	1.85	2.10	34.00	25.00	19.00	
170 and under	60	50	41	31	27	20	17	21	20	16	27	40	31	24	12½	1.85	2.10	35.00	25.00	20.00	
180 and under	61	51	42	32	28	21	17	22	21	17	28	42	32	24	13	1.90	2.10	35.00	26.00	20.00	
190 and under	62	52	43	33	29	22	17½	22	21	17	29	43	33	24½	13½	1.90	2.15	37.00	27.00	21.00	
200 and under	63	53	44	34	30	23	17½	23	22	17½	30	44	34	24½	14	1.95	2.20	38.00	28.00	21.00	
210 and under	63	53	44	34	30	23	17½	23	22	17½	30	44	34	24½	14	1.95	2.20	38.00	28.00	22.00	
220 and under	64	54	45	35	31	24	18	23½	22½	18	31	45	35	25	14½	2.00	2.25	39.00	29.00	22.00	
230 and under	64	54	45	35	31	24	18	23½	22½	18	31	45	35	25	14½	2.00	2.25	39.00	29.00	23.00	
240 and under	66	56	46	37	33	25	18	24	23	18	33	46	37	25	15	2.05	2.30	40.00	30.00	23.00	
250 and under	66	56	46	37	33	25	18	24	23	18	33	46	37	25	15	2.05	2.30	40.00	30.00	23.00	
260 and under	68	58	48	38	34	26	19	25	24	19	34	47	38	26	16	2.10	2.35	41.00	31.00	24.00	
270 and under	68	58	48	38	34	26	19	25	24	19	34	47	38	26	16	2.10	2.35	41.00	31.00	24.00	
																2.10	2.35	41.00	31.00	25.00	

## Seaboard Air-Line System.

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### SEABOARD AND ROANOKE RAILROAD COMPANY.

PASSENGER— }  
 FREIGHT— } Commissioners' Standard Tariff.

### RALEIGH AND GASTON RAILROAD COMPANY.

PASSENGER— }  
 FREIGHT— } Commissioners' Standard Tariff.

### DURHAM AND NORTHERN RAILWAY COMPANY.

PASSENGER—Commissioners' Standard Tariff.  
 FREIGHT—May add 20 per cent to Commissioners' Standard Tariff.

### RALEIGH AND AUGUSTA AIR-LINE RAILROAD COMPANY.

PASSENGER—Commissioners' Standard Tariff.  
 FREIGHT—May add 15 per cent to Commissioners' Standard Tariff.

### CAROLINA CENTRAL RAILROAD COMPANY.

PASSENGER—First-class,  $3\frac{1}{2}$  cents per mile.  
                   Second-class, 3 cents per mile.  
 FREIGHT—May add 30 per cent to Commissioners' Standard Tariff.

### ROANOKE AND TAR RIVER RAILROAD.

PASSENGER—Commissioners' Standard Tariff.  
 FREIGHT—To Classes 1, 2, 3, 4, 5 and 6, may add 20 per cent to Commissioners' Standard Tariff.  
                   To Classes A, B, C, D, E, F, H, K, L, M, N and O, may add 10 per cent to Commissioners' Standard Tariff.  
                   To Class B apply Commissioners' Standard Tariff.

**LOUISBURG RAILROAD COMPANY.**

PASSENGER—First-class, 4 cents per mile. Second-class, 3 cents per mile.  
 FREIGHT—Tariff as follows:

DISTANCES.	PER 100 POUNDS.										PER TON 2,000 LBS.	PER CAR-LOAD.						
												PER 100 POUNDS.	PER TON		PER CAR-LOAD.			
													F	L	M	N	P	
	1	2	3	4	5	6	A	B	C	D	E	H		K	L	M	N	O
Seven miles and under	cts 12	cts 10	cts 8	cts 6	cts 6	cts 5	cts 5	cts 5	cts 4	cts 4	cts 6	cts. 10	cts. 6	60	85	\$9.00	\$8.00	\$5.00
Twelve miles and under seven	17	13	11	9	7	7	6	6	6	5	7	12	9	70	98	10.00	9.00	6.50

**GEORGIA, CAROLINA AND NORTHERN RAILWAY COMPANY.**

PASSENGER—Commissioners' Standard Tariff.  
 FREIGHT—Tariff as follows:

DISTANCES.	PER 100 POUNDS.										PER TON 2,000 LBS.	PER CAR-LOAD.									
												PER 100 POUNDS.	PER TON		PER CAR-LOAD.						
													H	J	K	L	M	N	O	P	R
	1	2	3	4	5	6	A	B	C	D	E	F		H	J	K	L	M	N	O	P
Twelve and under	cts. 16	cts. 14	cts. 12	cts. 10	cts. 9	cts. 8	cts. 8	cts. 8	cts. 8	cts. 7	cts. 9	cts. 16	cts. 10	cts. 10	cts. 6	\$0.50	\$1.00	\$10.00	\$9.00	\$7.00	cts. 7
Twenty and over twelve	22	19	17	13	12	10	12	9	8	13	18	17	10	10	8	.60	1.15	12.00	11.00	8.00	8

**PITTSBORO RAILROAD.**

PASSENGER—First-class, 4 cents per mile. Second-class, 3½ cents per mile.  
 FREIGHT—Tariff as follows:

DISTANCES.	PER 100 POUNDS.												PER BBL.	PER 100 POUNDS.			PER 2,000 LBS.			PER CAR-LOAD.					
	PER 100 POUNDS.													PER 100 POUNDS.			PER 2,000 LBS.			PER CAR-LOAD.					
	1	2	3	4	5	6	A	B	C	D	E	F		H	K	L	M	N	O	P					
Seven miles and under-----	cts. 14	cts. 12	cts. 9	cts. 7	cts. 7	cts. 6	cts. 6	cts. 6	cts. 6	cts. 4½	cts. 7	cts. 11½	cts. 7	cts. 4½	cts. 70	cts. 80	\$10.00	\$9.00	\$5.75						
Twelve miles and over seven-----	17	13	11	9	7	7	6	6	7	5	9	13	9	4½	70	90	10.00	10.00	7.00						

**PALMETTO RAILROAD.**

PASSENGER—First-class, 3½ cents per mile. Second-class, 3 cents per mile.  
 FREIGHT—Tariff as follows:

DISTANCES.	PER 100 POUNDS.																		PER BBL.	PER 100 POUNDS.			PER 20,000 LBS.			PER CAR-LOAD, 20,000 LBS.	PER CAR-LOAD.					
	PER 100 POUNDS.																			PER 100 POUNDS.			PER 20,000 LBS.				PER CAR-LOAD.					
	1	2	3	4	5	6	A	B	C	D	E	F	H	J	K	L	M	N		O	P	R										
Three miles and under-----	cts. 10	cts. 8	cts. 7	cts. 6	cts. 5	cts. 4	cts. 4	cts. 4	cts. 5	cts. 4	cts. 5	cts. 9	cts. 6	cts. 5	cts. 25	cts. 40	\$5.00	\$4.00	\$4.00	cts. 3												
Ten miles and over three miles-----	17	15	13	11	9	8	8	9	7	9	16	11	10	10	7	50	80	8.00	7.00	7.00	7											
Sixteen miles and over ten miles-----	20	18	17	15	11	10	10	11	8	11	20	15	14	8	55	90	9.60	8.00	7.50	7½												
Twenty miles and over sixteen miles-----	25	22	19	17	13	11	10	11	12	9	14	22	17	16	8½	60	10.50	10.00	8.00	8												



FREIGHT TARIFF ABERDEEN AND ASHBORO RAILROAD.

CLASS.	PER BEL										PER 100 POUNDS.			PER TON.			PER CAR-LOAD, 20,000 POUNDS.			Cotton in bales.		Rosin per 100 pounds	Lumber per 100 pounds, 24,000 lbs minimum.	Spirits Turpentine in barrels, per 100 lbs.						
	I	2	3	4	5	6	A	B	C	D	E	F	H	J	K	L	M	N	O	P	cts	cts	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.
5 miles and under	10	9	8	7	6	5	5	5	5	6	10	7	9	4	\$0.70	\$0.85	\$8.00	\$7.00	\$5.00	6	6	2	1½	3						
13 miles and over 5	14	13	12	10	8	7	6½	7	7	9	12	11	11	5½	.75	.90	9.00	8.00	6.00	8	8	2½	2	3½						
20 miles and over 13	16	15	14	12	9	8	7	8	8	10	15	12	12	6	.80	.95	10.00	9.00	7.20	10	10	3½	2½	5						
25 miles and over 20	18	17	15	13	11	9	8	9	9	12	17	14	13	6½	.90	1.00	11.00	10.00	8.40	12	12	4	3	6¼						
30 miles and over 25	20	18	16	15	13	10	8	10	10	13	18	15	14	7	1.00	1.10	12.00	11.00	9.00	13	13	5	3½	7						
35 miles and over 30	22	19	17	16	14	11	9	11	10	13	18	16	15	7	1.00	1.25	13.00	11.00	9.50	14	14	5	3½	7½						
40 miles and over 35	20	20	18	17	14	12	10	12	11	14	20	18	16	8	1.10	1.25	15.00	13.00	11.00	16	16	7	4	8						
45 miles and over 40	24	21	20	18	15	12	10	12	11	15	20	18	16	8	1.10	1.25	15.00	15.00	12.00	16	16	7	4½	8½						
50 miles and over 45	24	21	20	18	15	12	10	12	11	15	20	18	16	8	1.15	1.25	15.00	15.00	12.00	16	16	7	4½	8½						
60 miles and over 50	24	22	21	19	15	12	10	12	11	15	20	18	16	8	1.15	1.25	15.00	15.00	12.00	16	16	7	4½	8½						



ATLANTIC AND NORTH CAROLINA RAILROAD.  
PASSENGER—Commissioners' Standard Tariff.  
FREIGHT—As follows :

DISTANCES.	PER 100 POUNDS.													PER TON 2,000 POUNDS.				PER CAR-LOAD 20,000 POUNDS.			PER 100 LBS.
	PER 100 POUNDS.													L	M	N	O	P	R		
	1	2	3	4	5	6	A	B	C	D	E	F	H							J	
5 miles and under	15	12	10	8	6	5	5	5	6	5	6	12	8	5	4½	\$0.60	\$0.60	\$12.00	\$9.00	\$6.00	cts. 5
10 miles and over 5	18	14	12	10	8	7	7	7	7	5	8	14	10	6	5	.65	.65	13.00	10.00	6.00	5
15 miles and over 10	21	17	15	12	10	8	8	9	8	6	10	15	12	8	5½	.75	.75	14.00	11.00	6.00	6
20 miles and over 15	24	20	17	14	11	9	9	11	9	6	11	16	14	10	6	.80	.80	15.00	12.00	6.00	8½
25 miles and over 20	27	22	18	15	12	10	10	13	10	6	12	18	15	15	6	.90	.95	16.00	12.00	7.00	9
30 miles and over 25	30	24	20	17	13	12	11	14	11	6½	13	19	17	15	6½	.95	1.00	17.00	13.00	7.00	10
35 miles and over 30	30	25	20	18	15	15	15	15	16	6½	15	25	18	15	6½	1.00	1.05	17.00	13.00	7.00	11
40 miles and over 35	30	25	20	18	15	15	15	15	16	7	15	25	18	15	7	1.05	1.10	17.00	14.00	7.00	11
45 miles and over 40	32	27	22	20	17	15	15	17	7	7	16	26	20	17	7	1.05	1.15	17.50	14.00	8.00	12
50 miles and over 45	34	29	24	21	19	15	15	18	7	19	19	27	21	18	7	1.10	1.20	18.00	14.00	8.00	12
55 miles and over 50	36	30	25	22	20	15	15	19	7	20	20	28	22	18	7	1.10	1.20	18.50	14.00	8.00	12
60 miles and over 55	38	32	26	23	20	15	15	19	7	20	20	29	23	20	7½	1.10	1.20	20.00	15.00	8.00	12
65 miles and over 60	39	33	27	24	21	16	16	20	8	21	21	30	24	20	8	1.15	1.25	20.50	15.00	9.00	13
70 miles and over 65	40	34	28	25	21	17	17	21	9	21	21	31	25	20	9	1.15	1.25	21.00	15.50	9.00	13
75 miles and over 70	42	35	29	26	22	18	19	22	10	22	22	32	26	20	10	1.15	1.25	21.50	15.50	9.00	13
80 miles and over 75	43	36	30	27	23	20	19	20	23	11	23	33	27	20	11	1.20	1.30	22.00	16.00	9.00	13
85 miles and over 80	45	38	31	28	24	21	20	21	24	12	24	34	28	21	12	1.20	1.30	23.00	16.50	10.00	13
90 miles and over 85	46	39	32	29	25	22	20	22	25	13	25	35	29	21	13	1.20	1.30	24.00	17.00	10.00	14
95 miles and over 90	47	40	33	30	26	23	20	23	26	14	26	36	30	21	14	1.20	1.30	24.00	17.50	10.00	14



AND ASHBORO RAILROAD.

Star.		Troy.		Filo		Candor.		Inland		Eagle Springs.		Old Store.		West End.		Pinehurst		Aberdeen.	
1st	2d	1st	2d	1st	2d	1st	2d	1st	2d	1st	2d	1st	2d	1st	2d	1st	2d	1st	2d
cts.	cts.	\$1.10	cts.	cts.	cts.	cts.	cts.	\$1.00	cts.	\$1.10	\$1.00	\$1.15	\$1.00	\$1.30	\$1.15	\$1.50	\$1.35	\$1.70	\$1.55
70	65		95	80	70	95	85		90										
55	50	.95	85	65	60	80	75	.90	85	.95	.85	1.00	.90	1.15	1.00	1.35	1.20	1.55	1.40
50	45	.90	80	60	55	75	70	.85	80	.90	.85	.95	.90	1.10	1.00	1.30	1.20	1.50	1.35
40	35	.80	70	50	45	65	60	.75	70	.80	.75	.90	.85	1.05	.95	1.25	1.15	1.45	1.35
35	30	.75	65	45	40	60	55	.70	65	.75	.70	.85	.80	.95	.85	1.20	1.10	1.35	1.25
30	25	.70	60	40	35	55	50	.60	55	.70	.65	.95	.70	.90	.80	1.10	1.00	1.25	1.15
20	15	.60	50	30	25	50	45	.55	50	.60	.55	.65	.60	.80	.70	1.00	.90	1.20	1.10
5	10	.50	45	25	20	45	40	.50	45	.55	.50	.60	.55	.75	.65	.95	.85	1.15	1.05
10	10	.50	40	20	25	30	25	.40	35	.45	.40	.50	.45	.65	.60	.85	.75	1.05	.95
-----	-----	.40	35	15	10	25	20	.35	30	.40	.35	.45	.40	.60	.55	.80	.70	1.00	.90
-----	-----	-----	-----	30	25	45	40	.55	50	.60	.50	.65	.60	.80	.70	1.00	.90	1.20	1.05
-----	-----	-----	-----	-----	-----	20	15	.25	20	.35	.30	.35	.30	.50	.45	.75	.65	.90	.80
-----	-----	-----	-----	-----	-----	-----	-----	.15	10	.20	.15	.25	.20	.40	.30	.55	.50	.75	.65
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	.15	.10	.20	.15	.25	.20	.45	.40	.65	.55
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	.10	.10	.20	.15	.40	.35	.60	.50
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	.15	.10	.35	.30	.50	.45
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	.25	.20	.45	.35
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**SOUTH CAROLINA AND GEORGIA RAILROAD.**

PASSENGER—First-class, 3½ cents per mile. Second-class, 3 cents per mile.  
 FREIGHT—Tariff as follows:

DISTANCES.	PER 100 POUNDS.														PER BBL.	PER 100 POUNDS.					PER TON 2,000 POUNDS.			PER CAR-LOAD 20,000 POUNDS.			PER 100 POUNDS.							
	1		2		3		4		5		6		A			B		C		D		E		F	H	J		K	L	M	N	O	P	R
	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.		cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.		cts.	cts.	cts.	cts.	cts.	cts.	
For 5 miles or less-----	15	12	10	8	6	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	6	12	8	8	4½	\$0.70	\$0.80	\$9.00	\$8.00	\$7.00	5			
For 10 miles or over 5 miles---	18	14	12	10	8	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	8	14	10	10	5	.75	.90	10.00	8.50	7.50	6			
For 15 miles or over 10 miles---	21	17	15	12	10	8	8	8	8	7	7	7	7	7	7	7	7	7	7	7	10	14	12	12	5½	.90	1.05	11.00	9.35	8.00	7			
For 20 miles or over 15 miles---	24	20	17	14	11	8	9	9	9	8	8	8	8	8	8	8	8	8	8	8	11	16	14	14	6	1.10	1.30	12.00	11.00	8.50	8			
For 25 miles or over 20 miles---	27	22	18	15	12	10	10	10	10	8	8	8	8	8	8	8	8	8	8	8	12	18	15	15	7½	1.20	1.30	14.00	12.00	9.00	9			
For 30 miles or over 25 miles---	30	24	20	17	13	12	11	14	11	9	9	9	9	9	9	9	9	9	9	13	19	17	16	8½	1.30	1.50	14.50	13.00	9.50	10				
For 35 miles or over 30 miles---	33	26	21	18	14	13	12	15	12	10	10	10	10	10	10	10	10	10	10	14	24	18	17	9	1.35	1.75	15.00	13.50	10.00	11				
For 40 miles or over 35 miles---	36	28	23	19	15	14	13	16	13	10	10	10	10	10	10	10	10	10	10	15	24	19	19	9	1.35	1.75	17.00	14.00	10.50	12				
For 50 miles or over 40 miles---	38	32	26	22	17	15	14	17	14	11	11	11	11	11	11	11	11	11	11	17	25	22	22	10	1.40	1.90	19.00	14.00	11.00	13				
For 60 miles or over 50 miles---	42	36	29	25	19	16	15	18	15	12	12	12	12	12	12	12	12	12	12	19	27	25	25	11	1.45	2.00	23.00	15.00	11.50	14				
For 70 miles or over 60 miles---	46	39	32	27	21	17	16	19	15½	13	13	13	13	13	13	13	13	13	13	21	28	27	27	11	1.50	2.10	25.00	16.00	12.00	15				

Cotton (without percentage) 6th Class.

**TRANSYLVANIA RAILROAD COMPANY.**

PASSENGER—First-class, 3½ cents per mile. Second-class, 3 cents per mile.  
 FREIGHT—As follows:

TRANSYLVANIA RAILROAD COMPANY — Freight Tariff.

STATIONS.	Distance and Miles.	PER 100 POUNDS.										PER BBL.	PER 100 POUNDS.				C. L. PER 100 LBS. PER C. L. 20 PER CENT HIGHER.		C. L. PER TON.				
		1	2	3	4	5	6	A	B	C	D		E	F	H	K	L	M		N	O	P	Q
		cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.		cts.	cts.	cts.	cts.	cts.	cts.		cts.	cts.	cts.	cts.
Yale	5	10	8	6	5	4	4	4	4	4	5	10	5	4	3	3	3	3½	2½	2½	40		
Horse Shoe	10	16	12	8	7	6	5	5	5	5	7	12	8	5	3½	3¼	3¼	4½	3¼	3¼	45		
Cannon	15	21	16	14	11	9	7	6	7	7	6	9	14	11	5½	3¼	4¼	5½	5	3¼	50		
Etowah	20	24	18	16	13	10	8	7	8	8	7	10	16	12	6	4	5¼	6	5	4¼	55		
Blantyre	25	27	20	18	14	12	9	8	9	9	8	12	18	14	6	4½	5¼	7	5½	4¼	60		
Penrose	30	30	24	20	16	13	10	8	10	10	8	13	20	16	7	5	6¼	8	6	5¼	65		
Davidson River																							
Brevard																							
Selica																							
Cherryfield																							
Calveret																							
Toxaway																							

Classification same as Southern Railway, except corn, oats, wheat and rye, C. L. Class K, and L. C. L. Class D. Fertilizers, C. L. Class O, L. C. L. 20 per cent additional. Hay, C. L. Class D, and L. C. L. Class 6. Ore and coal C. L. Class Q, less than C. L. Class A. Vegetables in standard crates (dimensions 18 x 22 x 32 inches), and barrels not larger than flour barrels, Eastbound, Class S; otherwise Class 3 unreleased, Class 5 released.

## CLASS S—TO HENDERSONVILLE—

From—	Per Crate or Barrel.	Per Car-Load.
Toxaway .....	\$. 12 $\frac{1}{2}$	\$12.00
Calvert .....	.12	11.50
Cherryfield .....	.11	11.00
Selica .....	.10 $\frac{1}{2}$	10.50
Brevard .....	.10	10.00
Davidson River .....	.09	9.00
Penrose .....	.08	8.00
Blantyre .....	.07	7.00
Etowah .....	.06	6.00
Horse Shoe .....	.05	5.00

No single shipment less than 16 cents.

Shipments to Horse Shoe at 5 mile rate.

## CAROLINA AND NORTHWESTERN.

PASSENGER—First-class, 3½ cents per mile. Second-class, 3 cents per mile.  
 FREIGHT—Tariff as follows:

DISTANCES.	PER 100 POUNDS.												PER BBL	PER 100 POUNDS.			PER TON.			PER CAR-LOAD 15,000 POUNDS.			PER 100 LBS.	PER TON.	
	1	2	3	4	5	6	A	B	C	D	E	F		H	J	K	L	M	N	O	P				
	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.		cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.				
6 miles and under...	12	11	19	9	8	7	7	7	7	6	8	12	7	5	5	\$0.38	\$0.90	\$7.00	\$6.50	\$4.00	cts.	7	cts.	7	\$1.20
12 miles and over 6...	16	14	12	10	9	8	8	8	8	7	9	16	10	9	6	.50	1.00	7.50	6.75	5.25	8	8	8	8	1.60
20 miles and over 12...	25	22	19	17	13	12	10	12	9	8	13	18	17	10	8	.60	1.15	9.75	8.25	6.00	9	9	9	9	1.85
30 miles and over 20...	33	30	26	24	17	16	12	16	10	9	17	20	24	15	9	.70	1.30	11.25	9.00	6.75	10	10	10	10	1.95
40 miles and over 30...	37	33	29	27	19	18	13	18	11	10	19	22	27	20	9½	.80	1.45	13.75	9.75	7.50	11	11	11	11	2.05
50 miles and over 40...	41	36	32	29	11	19	14	19	12	11	21	24	29	23	10	.90	1.60	14.25	10.50	7.88	11½	11½	11½	11½	2.15
60 miles and over 50...	44	39	33	30	22	20	14½	19½	13	12	22	26	30	24	10½	1.00	1.70	15.75	11.25	8.25	12	12	12	12	2.20
70 miles and over 60...	47	42	34	31	23	20½	15	20	14	13	23	28	31	25	11	1.05	1.80	17.25	12.00	8.63	12½	12½	12½	12½	2.25
80 miles and over 70...	50	45	35	32	24	21	15½	20½	15	13½	24	30	32	26	11½	1.10	1.90	18.75	12.75	9.00	13	13	13	13	2.30
90 miles and over 80...	53	46	36	33	25	21½	16	20¾	16	14	25	32	33	27	11½	1.15	2.00	19.50	13.50	10.25	13½	13½	13½	13½	2.35
100 miles and over 90...	55	47	37	34	26	22	16¼	21	17	14½	26	34	34	28	11¾	1.20	2.10	20.25	14.25	10.50	14	14	14	14	2.38

CARTHAGE ROAD.

PASSENGER—Special tariff see file.  
 FREIGHT—Tariff as follows:

STATIONS.	PER 100 POUNDS.										PER BEL.	PER 100 POUNDS.			PER TON 2,000 POUNDS.				PER CAR-LOAD, 20,000 POUNDS.			Spirits.	Rosin.	Cotton.		
												F	H	J	K	L	M	N	O	P	cts.				cts.	cts.
	1	2	3	4	5	6	A	B	C	D																
Kelly	10	9	8	7	6	5	5	5	5	6	10	7	7	3	50	50	\$5.00	\$5.00	3½	2	6					
Carthage	15	13	12	11	8	7	7	7	7	7	14	10	10	5	60	70	7.00	7.00	5	3	8					
Hannon																										
Curriesville																										
Hallison																										

FREIGHT TARIFF DURHAM AND CHARLOTTE RAILROAD COMPANY.

DISTANCES.	PER 100 POUNDS.																PER TON 2,000 POUNDS.	PER CAR-LOAD 20,000 POUNDS.				Cotton in bales per 100 pounds			
																		L	M	N	O		P		
	1	2	3	4	5	6	A	B	C	D	E	F	H	J	K										
5 miles and under	15	12	10	8	8	6	6	6	6	5	8	12	9	8	5	cts.	cts.	cts.	cts.	cts.	\$0.90	\$9.00	\$8.00	\$5.00	cts. 6
10 miles and over 5 miles	20	16	14	12	10	8	7	8	8	7	10	15	13	9	6	75	1.00	10.00	6.00	8					
15 miles and over 10 miles	23	19	17	15	12	9	8	9	9	8	12	17	15	10	6	80	1.05	12.00	11.00	10					
20 miles and over 15 miles	26	21	18	16	13	10	9	10	10	8	13	19	16	11	6½	85	1.10	13.00	12.00	12					



DURHAM AND CHARLOTTE RAILROAD.

PASSENGER—Special tariff-file.

EGYPT RAILWAY.

PASSENGER—First-class, 4 cents per mile. Second-class, 3 cents per mile.

STANDARD FREIGHT TARIFF FOR TEN (10) MILES DISTANCE.

	1	2	3	4	5	6	A	B	C	D	E	F	H	K	L	M	N	O	P
cts.	13	11	9	8	7	6	6	6	6	5	8	12	9	5	70	95	\$10.00	\$9.00	\$6.50

ATLANTA, KNOXVILLE AND NORTHERN RAILROAD

PASSENGER—3 cents per mile.

FREIGHT—Tariff as follows:

DISTANCES—MILES.	PER 100 POUNDS.										PER BBL.	PER 100 POUNDS.					PER CAR.				PER 100 LBS.	
	1	2	3	4	5	6	A	B	C	D		E	F	G	H	J	K	L	M	N		O
5	15	14	12	10	9	7	6	5	4½	4	5	9	3	10	10	5	44	65	\$6.25	\$6.60	\$5.00	8
10	20	17	14	12	11	10	9	8	5½	5	6	11	4	12	12	6	62	1.00	8.10	9.60	6.25	8
15	23	20	18	15	13	11	10	9	6½	5½	7	11	4½	15	15	6	88	1.05	9.35	10.80	7.50	9
20	25	22	20	17	15	12	11	10	6½	6	8	13	6	17	16	7	75	1.10	10.00	12.00	8.75	9
25	28	25	22	20	16	14	12	11	7½	7	9	15	7	20	17	8	79	1.15	11.25	13.20	10.00	10

## NORFOLK AND SOUTHERN.

PASSENGER—Commissioners' Standard Tariff.

FREIGHT—Tariff as follows:

Class.	5 miles and under.	Over 5 miles and under 15.	15 miles and under 20.	20 miles and under 30.	30 miles and under 50.	50 miles and under 70.	70 miles and under 80.	80 miles and under 90.
First Class.....per 100 lbs..	\$0.20	\$0.25	\$0.30	\$0.32	\$0.35	\$0.38	\$0.40	\$0.50
Second Class.....do.....	.15	.20	.25	.27	.30	.33	.35	.40
Third Class.....do.....	.13	.15	.20	.22	.25	.28	.30	.35
Fourth Class.....do.....	.12	.13	.18	.20	.22	.24	.25	.30
Fifth Class.....do.....	.10	.12	.16	.17	.18	.20	.21	.25
Sixth Class.....do.....	.08	.10	.13	.14	.15	.16	.17	.20
Class A.....do.....	.08	.10	.13	.14	.15	.16	.17	.20
Class B.....do.....	.08	.10	.13	.14	.15	.16	.17	.20
Class C.....do.....	.08	.10	.13	.14	.15	.16	.17	.20
Class D.....do.....	.06	.08	.09	.10	.11	.12	.13	.15
Class E.....do.....	.08	.10	.13	.14	.15	.16	.17	.20
Class F.....per barrel..	.10	.15	.17	.20	.20	.22	.25	.25
Class H.....per 100 lbs..	.07	.08	.09	.10	.11	.12	.13	.15
Class K.....do.....	.05	.07	.07	.08	.08	.09	.10	.11

## TARIFF CALDWELL AND NORTHERN RAILROAD COMPANY.

	Amount.
PASSENGER TARIFF.	
Lenoir to Caldwell Mills.....	\$0.05
Lenoir to Martin's.....	.10
Lenoir to Olivet.....	.20
Lenoir to Coffey's.....	.25
Lenoir to Collettsville.....	.30
FREIGHT RATES.	
Lumber—Collettsville to Lenoir.....per car..	6.00
Olivet to Lenoir.....do.....	5.00
Other freights.....per 100 lbs..	.10

NORTHAMPTON AND HERTFORD RAILROAD.

PASSENGER TARIFF—Special—see file.

FREIGHT TARIFF.

DISTANCES.	PER 100 POUNDS.											PER 100 LBS.			PER TON.			PER CAR-LOAD.		
	I	2	3	4	5	6	A	B	C	D	E	F	H	K	L	M	N	O	P	
Seven miles and under -----	\$0.14	\$0.12	\$0.10	\$0.07	\$0.07	\$0.07	\$0.06	\$0.06	\$0.05	\$0.04½	\$0.07	\$0.10	\$0.07	\$0.03½	\$0.65	\$0.70	\$7.00	\$3.00	\$5.00	
Twelve miles and under -----	.16	.14	.13	.11	.09	.08	.07	.07	.06	.05½	.09	.11	.10	.04½	.75	.50	9.00	9.00	6.50	

CAROLINA NORTHERN RAILROAD.

FREIGHT TARIFF }  
 PASSENGER TARIFF } Commissioners' Standard Tariff.

NORFOLK AND WESTERN RAILROAD—Lynchburg and Durham Division.

PASSENGER—First-class, 3½ cents per mile.

Second-class, 3 cents per mile.

May charge 10 cents as a minimum rate for second-class tickets.

FREIGHT—Tariff as follows:

DISTANCES—MILES.	CLASSES IN CENTS, PER 100 POUNDS.											PER TON 2,000 POUNDS.				CENTS PER 100 LBS. C. L. 20,000 LBS.				IN ANY QUAN- TITY.  Leaf Tobacco, (Prized), Hogs- heads or Tierces,				
	PER 100 POUNDS.											PER 100 POUNDS.				PER TON					Household Goods, Live Stock,	Cement, Plaster, Salt,	C.M. Lumber, Bark, Box Material,	P
	1	2	3	4	5	6	A	B	C	D	E	F	H	J	K	L	M	N	O					
5 and under-----	.09	.07	.06	.04	.04	.03	.04	.03	.03	.04	.06	.05	.10	.05	.30	.60	.06	.05	.03½	\$0.10				
10 and over 5-----	.13	.11	.09	.06	.05	.04	.05	.04	.04	.05	.08	.06	.12	.05	.75	.80	.06	.05	.03½	.12				
15 and over 10-----	.18	.15	.12	.08	.06	.05	.06	.06	.05	.06	.12	.08	.12	.05	.75	.80	.08	.05	.04	.12				
20 and over 15-----	.20	.17	.13	.09	.07	.06	.07	.06	.06	.07	.12	.11	.14	.06	1.00	1.10	.09	.06	.04½	.14				
25 and over 20-----	.21	.18	.14	.09	.08	.07	.07	.07	.06	.08	.14	.11	.14	.06	1.00	1.10	.09	.07	.04½	.14				
30 and over 25-----	.23	.20	.16	.10	.09	.08	.08	.08	.06	.09	.16	.11	.14	.06	1.00	1.10	.09	.07	.04½	.14				
35 and over 30-----	.28	.23	.18	.12	.11	.09	.10	.09	.07	.11	.18	.12	.15	.07	1.10	1.20	.10	.07	.05	.15				
40 and over 35-----	.30	.26	.20	.13	.12	.10	.09	.11	.08	.12	.20	.13	.16	.08	1.15	1.30	.11	.08	.06	.16				
45 and over 40-----	.33	.28	.22	.14	.12	.10	.09	.11	.09	.12	.20	.14	.16	.08	1.20	1.30	.12	.08	.06	.16				
50 and over 45-----	.36	.30	.24	.15	.13	.11	.10	.12	.11	.13	.22	.15	.17	.09	1.25	1.40	.14	.09	.07	.17				

ROANOKE AND SOUTHERN DIVISION.

PASSENGER—First-class, 3½ cents per mile. Second-class, 3 cents per mile.  
 FREIGHT—Tariff as follows:

DISTANCES.	PER 100 POUNDS												PER BBL	PER 100 POUNDS.			PER TON, 2,000 LBS			PER CAR-LOAD, 20,000 LBS					PER 100 LBS.	PER 100 LBS.					
	PER 100 POUNDS													F	H	K	L	M	N	O	P	R	T								
	1	2	3	4	5	6	A	B	C	D	E	cts.												cts.			cts.	cts.	cts.	cts.	cts.
For 5 miles and under	8	7	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	3½	\$0.60	\$9.00	\$7.00	\$6.00	cts. 2½	3	\$0.05	
For 7 miles and over 5	9	8	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	.65	.85	10.00	8.00	7.00	2½	3-2	.06
For 10 miles and over 7	18	15	14	12	9	7	6	7	7	6	9	14	12	5	70	1.00	10.00	8.00	8.00	8.00	8.00	8.00	2½	.75	1.00	12.00	11.00	10.00	2½	3-2	.08
For 15 miles and over 10	21	18	16	14	11	8	7	8	8	7	11	16	14	5½	1.00	12.00	11.00	11.00	11.00	11.00	11.00	11.00	4	.80	1.05	13.00	12.00	10.00	3-3	4	.09
For 20 miles and over 15	24	20	17	15	12	9	8	9	9	8	12	18	15	6	.90	1.15	15.00	12.00	10.00	10.00	10.00	10.00	4-4	.90	1.15	15.00	12.00	10.00	3-9	4-9	.10
For 25 miles and over 20	27	22	19	16	13	10	9	10	10	8	13	20	16	6	1.00	1.25	16.00	14.00	11.00	11.00	11.00	11.00	4-4	1.00	1.25	16.00	14.00	11.00	4-1	5½	.11
For 30 miles and over 25	30	24	21	18	14	11	10	11	11	9	14	20	18	7	1.10	1.35	18.00	16.00	12.00	12.00	12.00	12.00	5-7	1.10	1.35	18.00	16.00	12.00	4-5	5-7	.12
For 40 miles and over 32	33	26	22	20	16	12	10	12	12	10	16	22	20	8	1.20	1.45	20.00	18.00	14.00	14.00	14.00	14.00	6-3	1.20	1.45	20.00	18.00	14.00	5	6-3	.13
For 50 miles and over 40	36	29	25	22	18	13	11	13	13	11	18	26	22	9	1.30	1.55	23.00	20.00	15.00	15.00	15.00	15.00	6-8	1.30	1.55	23.00	20.00	15.00	5-5	6-8	.15
For 60 miles and over 50	39	32	28	24	20	14	12	14	14	11	20	28	24	9	1.30	1.55	23.00	20.00	15.00	15.00	15.00	15.00	6-8	1.30	1.55	23.00	20.00	15.00	5-5	6-8	.16

MOORE COUNTY RAILROAD.

PASSENGER—Special.

FREIGHT—Tariff as follows :

STATIONS.	PER 100 POUNDS.															PER BBL	PER 100 POUNDS.			PER TON.	CAR-LOAD. 20,000 POUNDS.						Cotton, in bales, per 100 pounds.	Guano, per ton, 20,000 lb car-load	Rosin, per 100 pounds.	Lumber, per 100 pounds.												
	1 2 3			4 5 6			A B C			D E F			G H I				J K L				M N O			P																		
	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.		cts.	cts.	cts.		cts.	cts.	cts.	cts.	cts.	cts.					cts.	cts.	cts.									
Roseland	10	9	8	7	6	5	5	5	6	5	5	6	5	5	6	5	5	6	4	4	5	4	4	5	60	60	60	7.00	6.00	5.00	8	8	8	55	55	55	2½	2½	2½			
Flynn	12	11	10	9	7	6	6	6	6	5	5	5	8	8	8	10	11	11	6	6	6	6	6	6	70	70	70	8.00	7.00	6.00	10	10	10	70	70	70	2½	2½	2½			
Craigownie	15	13	12	11	9	8	7	7	7	6	6	6	11	11	11	6	6	6	6	6	6	75	75	75	90	90	90	9.00	8.00	7.00	11	11	11	80	80	80	3	3	3	2½	2½	2½

**SUFFOLK AND CAROLINA RAILWAY.**

PASSENGER—Special tariff on file.

FREIGHT—Tariff as follows :

DISTANCES.	PER 100 POUNDS.					
	1	2	3	4	5	6
Ten miles and under -----	\$0.16	\$0.14	\$0.12	\$0.10	\$0.08	\$0.06
Twenty miles and over ten -----	.20	.18	.14	.11	.09	.07
Thirty miles and over twenty -----	.24	.20	.16	.12	.10	.08

**WARRENTON RAILROAD.**

PASSENGER. }  
 FREIGHT. } Special.

**WILMINGTON SEACOAST RAILROAD.**

PASSENGER, }  
 FREIGHT, } Special.

Clams—6 cents per 100 pounds (loaded by carriers).

5½ cents per 100 pounds (loaded by shippers).

Carriers' option as to loading.

RALEIGH AND CAPE FEAR RAILROAD.

DISTANCES.	PER 100 POUNDS.											PER TON, 2,000 LBS.																																																																																																																				
	PER BBL.		PER 100 POUNDS.		PER 100 POUNDS.		PER 100 POUNDS.		PER 100 POUNDS.		PER 100 POUNDS.																																																																																																																					
	F	G	A	B	C	D	E	H	J	K			L	M																																																																																																																		
7 miles and under	14	12	9	7	7	6	6	6	6	4 1/2	7	11 1/2	7	7	7	4 1/2	70	\$0.90																																																																																																														
12 miles and over 7 miles	18	13	11	9	8	7	6 1/2	7	5	9	9	13	9	8	5	5	75	.95																																																																																																														
17 miles and over 12 miles	21	16	14	11	9	7 1/2	7 1/2	7 1/2	6	10	15	15	11	9	5 1/2	80	1.00																																																																																																															
22 miles and over 17 miles	27	20	18	14	12	9	9	9	7	12	18	18	14	10	6	90	1.15																																																																																																															
	<table border="1"> <thead> <tr> <th colspan="3">PER CAR-LOAD WEIGHT AS PER CLASSIFICATION OR EXCEPTION SHEET.</th> <th colspan="3">COTTON SEED AND COTTON SEED HULLS PER TON 2,000 LBS.</th> <th colspan="3">FERTILIZERS.</th> <th colspan="3">FIREWOOD, Car-Load, 10 Cords, Minimum per Cord.</th> <th colspan="3">Minimum Charge for Single Shipments.</th> </tr> <tr> <th>N</th> <th>O</th> <th>P</th> <th>Brick, Car-Load, 25,000 lbs. Minimum per 100 lbs.</th> <th>Cotton in bales, per 100 lbs.</th> <th>Car-Load 20,000 lbs. Minimum.</th> <th>Less Than Car Load, Packed.</th> <th>Car-Load, 30,000 lbs. Minimum per ton, 2,000 lbs.</th> <th>Less Than Car-Load, per 100 lbs.</th> <th>Firewood, Minimum per Cord.</th> <th>Minimum Charge for Single Shipments.</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>\$10.00</td> <td>\$9.00</td> <td>\$7.00</td> <td>\$0.02</td> <td>\$0.11</td> <td>\$0.60</td> <td>\$0.75</td> <td>\$0.60</td> <td>\$0.05</td> <td>\$0.50</td> <td>\$0.15</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>11.00</td> <td>10.00</td> <td>7.50</td> <td>.02.5</td> <td>.11</td> <td>.70</td> <td>.90</td> <td>1.00</td> <td>.06</td> <td>.50</td> <td>.15</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>12.00</td> <td>10.50</td> <td>8.50</td> <td>.03</td> <td>.15</td> <td>.80</td> <td>1.00</td> <td>1.15</td> <td>.07</td> <td>.55</td> <td>.15</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>14.00</td> <td>11.00</td> <td>10.00</td> <td>.03.5</td> <td>.16</td> <td>.90</td> <td>1.10</td> <td>1.27</td> <td>.07 1/2</td> <td>.60</td> <td>.15</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>																		PER CAR-LOAD WEIGHT AS PER CLASSIFICATION OR EXCEPTION SHEET.			COTTON SEED AND COTTON SEED HULLS PER TON 2,000 LBS.			FERTILIZERS.			FIREWOOD, Car-Load, 10 Cords, Minimum per Cord.			Minimum Charge for Single Shipments.			N	O	P	Brick, Car-Load, 25,000 lbs. Minimum per 100 lbs.	Cotton in bales, per 100 lbs.	Car-Load 20,000 lbs. Minimum.	Less Than Car Load, Packed.	Car-Load, 30,000 lbs. Minimum per ton, 2,000 lbs.	Less Than Car-Load, per 100 lbs.	Firewood, Minimum per Cord.	Minimum Charge for Single Shipments.									\$10.00	\$9.00	\$7.00	\$0.02	\$0.11	\$0.60	\$0.75	\$0.60	\$0.05	\$0.50	\$0.15									11.00	10.00	7.50	.02.5	.11	.70	.90	1.00	.06	.50	.15									12.00	10.50	8.50	.03	.15	.80	1.00	1.15	.07	.55	.15									14.00	11.00	10.00	.03.5	.16	.90	1.10	1.27	.07 1/2	.60	.15								
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CAPE FEAR AND NORTHERN RAILWAY COMPANY.  
Local Freight Tariff.

DISTANCES—MILES.	PER 100 POUNDS.										PER CAR, WEIGHT AS PER CLASSIFICATION OR EXCEPTION SHEET.	PER 100 LBS.	PER TON 2,000 POUNDS.	PER TON 2,000 POUNDS.	PER CORD.	Min Charge for Single Shipments.								
	1	2	3	4	5	6	A	B	C	D							E	H	F	K	L	M	N	O
7 miles and under	14	12	9	7	7	6	6	6	4½	7	7	11½	4½	70	\$0.90	\$10.00	\$9.00	\$7.00	cts. 2	cts. 11	cts. 60	\$0.75	cts. 50	cts. 15
12 miles and over	7	13	11	9	8	7	6½	7	5	9	9	13	5	75	95	11.00	10.00	7.50	cts. 2.5	cts. 11	cts. 70	.90	cts. 50	cts. 15
17 miles and over	12	21	16	14	11	9	7½	7	6	10	11	15	5½	80	1.00	12.00	10.50	8.50	cts. 3	cts. 15	cts. 80	1.00	cts. 55	cts. 15
22 miles and over	17	27	20	18	14	12	9	8	9	7	12	14	6	90	1.15	14.00	11.00	10.00	cts. 3.5	cts. 16	cts. 90	1.10	cts. 60	cts. 15

RATES—continued.

DISTANCE TABLE TO BE USED IN CONNECTION WITH LOCAL FREIGHT TARIFF.

Stations.	DISTANCES.					FERTILIZERS PER TON 2,000 POUNDS.
	Apex.	Holly Springs.	Duketon.	Blanchard.	Holland.	
Apex.....	0	0	0	0	0	C. I. 30,000 Lbs. Min. L. C. I.
Holly Springs.....	6	0	0	0	0	
Duketon.....	10	4	0	0	0	
Blanchard.....	12	6	2	0	0	
Holland.....	15	9	5	3	0	
Angier.....	20	14	10	8	5	0
						5 miles and under.....
						10 miles and over 5 miles.....
						15 miles and over 10 miles.....
						20 miles and over 15 miles.....
						\$0.69
						.92
						1.15
						1.38
						1.57

EAST CAROLINA RAILWAY—Freight Tariff.

STATIONS.	PER 100 POUNDS.												PER 100 POUNDS.			PER CAR LOAD 20,000 POUNDS.			Brick C.L. per 25,000 Lbs.	Wood C.L. records per Min. Cord.	Cotton Seed C.L. 20,000 Lbs. per Min. per ton 2,000 Lbs.	Fertilizer C. I. 10 Tons Min. per ton 2,000 Lbs.	Leaf Tobac coin Hds. or Tierces per 100 Lbs.	
	PER 100 POUNDS.						PER 100 POUNDS.						H	K	C.L. 20,000 LBS. MIN.		N	O						P
	1	2	3	4	5	6	A	B	C	D	E	F			cts.	cts.								
Tarboro to	cts. 14	cts. 12	cts. 10	cts. 7	cts. 7	cts. 6	cts. 6	cts. 6	cts. 6	cts. 5	cts. 7	cts. 12	cts. 5	\$0.70	\$0.95	\$10.00	\$9.00	\$6.00	cts. 50	cts. 6	\$0.70	cts. 6		
Henrietta -----	19	14	12	10	9	8	7	7	7	6	9	13	10	.80	1.05	11.00	9.50	6.50	50	6	.80	6		
Daviston -----	21	16	14	11	10	9	9	8	7	10	15	12	7	1.00	1.15	12.00	10.00	7.50	55	9	1.00	9		
Pinetops -----	24	18	16	13	12	10	9	9	8	12	17	14	8	1.15	1.25	13.10	11.00	8.50	60	12	1.15	11		
Macclesfield----																								
Henrietta to																								
Tarboro -----	14	12	10	7	7	6	6	6	6	5	7	12	7	.70	.95	10.00	9.00	6.00	50	6	.70	6		
Daviston -----																								
Pinetops -----	19	14	12	10	9	8	7	7	7	6	9	13	10	.80	1.05	11.00	9.50	6.50	50	6	.80	6		
Macclesfield----																								
Daviston to																								
Henrietta ---	14	12	10	7	7	6	6	6	6	5	7	12	7	.70	.95	10.00	9.00	6.00	50	6	.70	6		
Pinetops -----																								
Tarboro -----	19	14	12	10	9	8	7	7	7	6	9	13	10	.80	1.05	11.00	9.50	6.50	50	6	.80	6		
Macclesfield.}																								
Pinetops to																								
Macclesfield.}																								
Daviston -----	14	12	10	7	7	6	6	6	6	5	7	12	7	.70	.95	10.00	9.00	6.00	50	6	.70	6		
Henrietta ----																								
Tarboro -----	21	16	14	11	10	9	9	8	7	10	15	12	7	1.00	1.15	12.00	10.00	7.50	55	9	1.00	9		

Macclesfield to																									
Pinetops -----	14	12	10	7	7	6	6	6	5	7	12	7	5	.70	.95	10.00	9.00	6.00	5.00	50	6	.70	6	.70	6
Daviston -----	19	14	12	10	7	8	7	7	6	9	13	10	6	.80	1.05	11.00	9.50	6.50	6.50	50	6	.80	6	.80	6
Henrietta -----	21	16	14	11	9	9	9	8	7	10	15	12	7	1.00	1.15	12.00	10.00	7.50	7.50	55	9	1.00	9	1.00	9
Tarboro -----	24	18	16	13	10	10	9	9	8	12	17	14	8	1.15	1.25	13.00	11.00	8.50	8.50	60	12	1.15	12	1.15	11

RALEIGH AND CAPE FEAR RAILWAY COMPANY—Local Passenger Tariff.

BETWEEN	Raleigh.		Carraleigh.		Sylvaola.		Barnes.		Myatt.		Hobby.		McCuller.		Banks.		Austin.		Willow Springs.		Sexton.		Sippahaw.	
	1st Class.	2d Class.	1st Class.	2d Class.	1st Class.	2d Class.	1st Class.	2d Class.	1st Class.	2d Class.	1st Class.	2d Class.	1st Class.	2d Class.	1st Class.	2d Class.	1st Class.	2d Class.	1st Class.	2d Class.	1st Class.	2d Class.	1st Class.	2d Class.
Raleigh	00	00	01	10	15	20	25	30	25	30	25	30	35	30	40	35	45	40	55	45	65	55	70	09
Carraleigh	10	10	00	10	10	15	10	20	15	25	20	25	20	30	25	30	40	35	45	40	55	45	60	08
Sylvaola	15	10	00	10	00	10	10	10	10	10	10	10	15	20	30	25	35	30	45	35	55	40	60	45
Barnes	20	15	10	10	10	10	00	00	10	10	10	10	15	15	20	20	25	20	35	30	40	35	50	40
Myatt	25	20	15	10	10	10	00	00	00	10	10	10	10	10	15	15	20	20	30	25	35	30	45	35
Hobby	30	25	20	15	10	10	10	10	10	10	00	00	10	10	10	15	15	15	15	20	25	30	40	35
McCuller	35	30	25	20	20	15	15	10	10	10	10	10	10	10	10	10	10	10	10	10	15	20	25	30
Banks	40	35	30	25	30	20	20	15	15	15	15	10	10	10	10	10	10	10	10	15	20	25	30	25
Austin	45	40	35	30	35	25	20	20	20	20	15	10	10	10	10	10	10	10	10	15	20	20	25	20
Willow Springs	55	45	40	35	40	35	30	30	25	25	20	15	10	10	15	15	10	10	10	10	10	10	10	15
Sexton	65	55	55	45	55	40	40	35	35	30	35	30	25	25	20	20	20	15	10	10	10	10	10	10
Sippahaw	70	60	60	50	60	45	50	40	45	35	40	35	30	35	25	20	25	20	15	15	10	10	10	00

## Tariff, Classification and Rate Tables for Southern Express Company.

### Local Rates—Mileage Scale.

MILEAGE.		EXPRESS RATES PER 100 POUNDS.			
Over Miles.	And Not Over Miles.	Merchandise.	Class B.	Class C.	Class D.
1	25	\$0.30	\$0.30	\$0.30	\$0.30
25	70	.50	.45	.45	.40
70	149	.75	.65	.60	.50
149	159	.80	.75	.70	.60
159	170	.90	.75	.70	.60
170	190	1.00	.80	.75	.60
190	209	1.10	1.00	.90	.70
209	238	1.25	1.00	.90	.70
238	266	1.40	1.25	1.15	.90
266	285	1.50	1.25	1.15	.90
285	333	1.75	1.50	1.25	1.00
333	380	2.00	1.50	1.25	1.15
380	427	2.25	1.75	1.50	1.25
427	-----	2.50	2.00	1.75	1.40

Packages not exceeding five pounds in weight, or \$5 in value, between any two points in North Carolina on above-named system of railroads will be carried for 25 cents.

#### EXPRESS JOINT TARIFF.

On all shipments originating and terminating in this State which shall pass over the whole or portions of two or more roads not under the same control, the maximum rates charged shall not be greater than the sum of the local rates on such freight, less 10 (10) per cent for the distance hauled over each road.

#### EXPRESS RATE ON ICE.

When the Distance is—	The Rate on Ice Will be—
From 1 to 50 miles.....	Twenty-five cents per 100 lbs.
From 51 to 100 miles.....	Thirty cents per 100 lbs.
From 101 to 150 miles.....	Forty cents per 100 lbs.
From 151 to 200 miles.....	Forty-five cents per 100 lbs.
From 201 to 250 miles.....	Fifty cents per 100 lbs.



	85	.40	.50	.60	.75	.85	1.00	85	1.25	85	1.50	85	1.70
Over 80 lb, not over----	85	.40	.50	.60	.75	.85	1.00	85	1.25	85	1.50	85	1.70
Over 85 lb, not over----	90	.40	.50	.60	.75	.90	1.00	90	1.25	90	1.50	90	1.75
Over 90 lb, not over----	95	.40	.50	.60	.75	.95	1.00	95	1.25	95	1.50	95	1.75
Over 95 lb, not over----	100	.40	.50	.60	.75	1.00	1.00	100	1.25	100	1.50	100	1.75

When the rate per 100 pounds is \$2.00 or more, charge pound rates for 50 pounds or over; but the charge on a package less than 50 pounds in weight must not be greater than the charge for 50 pounds. If less than \$2.00 per 100 pounds charge graduated rates.

**GRADUATED RATES FOR PACKAGES WEIGHING LESS THAN ONE HUNDRED POUNDS.—Continued.**

Class. 貨物	O \$5.00	P \$6.00	Q \$7.00	R \$8.00	S \$9.00	T \$10.00	U \$11.00	V \$12.00	W \$13.00	X \$14.00	Y \$15.00	Z \$16.00	AA \$17.00	BB \$18.00	CC \$20.00
Packages not over----	I \$0.25	I \$0.25	I \$0.25	I \$0.25	I \$0.25	I \$0.25	I \$0.25	I \$0.25	I \$0.30	I \$0.30	I \$0.35	I \$0.35	I \$0.35	I \$0.35	I \$0.40
Over 1 lb, not over----	2 .30	2 .30	2 .30	2 .30	2 .30	2 .30	2 .30	2 .30	2 .35	2 .35	3 .40	2 .40	2 .45	2 .45	2 .50
Over 2 lb, not over----	3 .45	3 .45	3 .45	3 .45	3 .45	3 .45	3 .45	3 .45	3 .45	3 .45	3 .50	3 .50	3 .55	3 .60	3 .60
Over 3 lb, not over----	4 .60	4 .60	4 .60	4 .60	4 .60	4 .60	4 .60	4 .60	4 .60	4 .60	4 .65	4 .65	4 .75	4 .75	4 .80
Over 4 lb, not over----	5 .70	5 .75	5 .75	5 .75	5 .75	5 .75	5 .75	5 .75	5 .80	5 .80	5 .85	5 .85	5 .90	5 .95	5 .95
Over 5 lb, not over----	7 .95	7 .90	7 .90	7 .90	7 .90	7 .90	7 .90	7 .90	7 .90	7 .90	7 .95	7 .95	7 .95	7 .95	7 .95
Over 7 lb, not over----	10 1.10	10 1.15	10 1.20	10 1.25	10 1.35	10 1.50	10 1.50	10 1.50	10 1.50	10 1.50	10 1.65	10 1.65	10 1.75	10 1.80	10 2.00
Over 10 lb, not over----	15 1.15	15 1.35	15 1.50	15 1.60	15 1.75	15 2.00	15 2.00	15 2.15	15 2.15	15 2.15	15 2.35	15 2.50	15 2.60	15 2.75	15 3.00
Over 15 lb, not over----	20 1.30	20 1.65	20 1.75	20 2.00	20 2.00	20 2.50	20 2.50	20 2.75	20 2.75	20 2.85	20 3.00	20 3.20	20 3.40	20 3.60	20 4.00
Over 20 lb, not over----	25 1.50	25 1.85	25 2.00	25 2.25	25 2.50	25 3.00	25 3.25	25 3.50	25 3.50	25 3.50	25 3.75	25 4.00	25 4.25	25 4.50	25 5.00
Over 25 lb, not over----	30 1.75	30 2.10	30 2.50	30 2.75	30 3.00	30 3.25	30 3.75	30 4.00	30 4.00	30 4.20	30 4.50	30 4.80	30 5.10	30 5.40	30 6.00
Over 30 lb, not over----	35 2.00	35 2.50	35 2.75	35 3.25	35 3.50	35 3.75	35 4.25	35 4.75	35 4.75	35 4.90	35 5.25	35 5.60	35 5.95	35 6.30	35 7.00
Over 35 lb, not over----	40 2.25	40 2.75	40 3.25	40 3.50	40 4.00	40 4.25	40 4.75	40 5.25	40 5.25	40 5.60	40 6.00	40 6.40	40 6.80	40 7.20	40 8.00
Over 40 lb, not over----	45 2.50	45 3.00	45 3.50	45 4.00	45 4.50	45 4.75	45 5.25	45 5.75	45 5.85	45 6.30	45 6.75	45 7.20	45 7.65	45 8.10	45 9.00
Over 45 lb, not over----	50 2.50	50 3.00	50 3.50	50 4.00	50 4.50	50 5.00	50 5.50	50 6.00	50 6.50	50 7.00	50 7.50	50 8.00	50 8.50	50 9.00	50 10.00

### EXPRESS CLASSIFICATION.

SECTION "A."—Advertising Matter, consisting of Printed, Engraved or Photographed Advertisements, on paper or cardboard (not under glass), and Almanacs, Signs and Cards, without glass, in frames or racks, may be charged for at the merchandise rate per 100 pounds for actual weight.

\*SECTION "B."—The following matter may be charged for at the merchandise rate per 100 pounds for actual weight, charges to be prepaid or guaranteed:

Auxiliary Newspapers, Patent Insides and other appliances used in place thereof, including reading-matter plates, minimum 25c. cents.

Packages of Clothing shipped to or by laundries, minimum 30 cents.

Catalogues and Prices Current, with prices extended, to and from dealers and their traveling salesmen, value limited to \$10, minimum 30 cents.

†SECTION "D."—Rates on Printed Matter and Seeds and Bulbs, prepaid, for Manufacturers, Publishers and Dealers.

The following articles may be carried at 10 cents for each 1½ pounds or less, and for single packages exceeding 1½ pounds one cent for each additional two ounces or fraction thereof, unless the graduated rate is less. If the through rate exceeds \$8 50 per 100 pounds, no package weighing over four pounds, except single books, will be carried at these rates:

Almanacs.	Engravings.	Periodicals.
Blanks, printed (bound or in sheets).	Envelopes (address printed).	Photographs (not framed).
Blotters and Blotting Pads.	Hand bills.	Plants,
Books, printed (bound or unbound).	Helio-type Work.	Posters.
Bulbs*.	Insurance Policies (blank).	Prospectuses.
Calendars.	Labels.	Proof sheets.
Cards, printed.	Lithograph Views of Cities (mounted on cloth, with rollers).	Publications.
Catalogues.	Lithographs.	Roots.
Circulars.	Magazines.	Scions.
Chromos.	Maps	Seeds †.
Chromo-Lithographs.	Pamphlets.	Sheet music.
Cuttings.	Paper for cash Registers (printed on rolls or sheets).	Show Cards (unmounted).
		Stereoscopic Views.

Any of the above-mentioned articles which represent advertising may be taken under Section A when it gives a lower rate.

The following-named articles are not included, and, whether enclosed with the above-named matter, or separately, will subject the shipment to merchandise tariff: Blank-books, Blank Cards, Cardboards, Blank Envelopes, Flexible or Paper Patterns, Letter Paper, Ornamental Paper, and Samples of Merchandise, including grain, cloth, medicine and sample cards.

Printed matter rates apply solely to articles enumerated, and only when shipped by manufacturers, publishers or dealers. The value of each package must be limited to ten dollars, be prepaid, and have the nature of the contents written, stamped or printed thereon, and be so packed that the description may be readily verified by examination.

‡SECTION "E."—Packages of Merchandise (not including jewelry), Grocers' Samples, and Electrotype and Stereotype Plates for advertising cuts, value not exceeding ten dollars, may be forwarded at a rate of 1 cent per ounce; no charges less than 15 cents per package, charges prepaid.

\* When graduated or other rates quoted are less than these, they should be applied. When shipments are ordered returned, these rates apply.

† Packages of Bulbs or Seeds exceeding 40 ounces in weight, 4 cents per package less than rate of ½ cent per ounce, unless regular graduate is less.

‡ When graduated or other rates quoted are less than these, they should be applied. When shipments are ordered returned, these rates apply.



## EXCEPTION SHEET.

## AGRICULTURAL IMPLEMENTS.

Classification Card quotes two classes of Agricultural Implements. Bulky implements will be subject to double merchandise rates. Others will be charged merchandise rates.

The following are bulky :

Cleaners, Cotton-seed.	Manure Spreaders, set up.
Cradles, Grain, set up.	Mills, Fan.
Cultivators, set up.	Mills, Sugar, with trains.
Cutters, Ensilage, Straw and Hay, set up.	Mowing and Reaping Machines, Binders and Harvesters, whether combined or separate, set up.
Distributors, Guano, set up.	Planters, Corn and Cotton, set up.
Drills, Grain, set up.	Plows, Gang and Sulky.
Dusters, Bran, set up.	Presses, Hay and Cotton, set up.
Evaporators, Fruit.	Purifiers, Middlings.
Evaporators, Sugar.	Rakes, Horse, set up.
Fans, Wheat,	Wheelbarrows, Railroad, common carriers' convenience.
Horsepowers, Railroad or Endless Chain.	Wheelbarrows, Wood, set up.
Hullers, Cotton-seed and Clover.	
Incubators, K. D., packed.	

Such of these articles as can be carried by Express will be taken at double merchandise rates. Others will be carried at merchandise rates.

## CLASSIFICATION OF PERISHABLES, ETC., CARRIED AT LESS THAN MERCHANDISE RATES.

For the purpose of promoting local traffic between points on the lines of this company, and developing the production of the commodities herein quoted at the same, Agents are authorized to use rates to be found by using the following scale :

This scale or these rates are not authorized to be used on any business transferred to other express companies, nor on any business received from them.

Rates on this class of business to and from points reached by other express companies are known as "Through Rates," and will be furnished upon application to the General Auditor when necessary.

Following classification is made :

CLASS A.—To consist of merchandise.

CLASS B.—to consist of the following :

Asparagus,	Celery,	Honey (in the comb),
Dressed Poultry.	Coarse Furs,	Trees and Shrubs (for planting),
Berries,	Eggs.	Oysters (except in shell).
Butter.	Fish,	
Cherries,	Game.	

CLASS C.—To consist of the following :

Beans,	Peaches,	Strained Honey,
Green Hides,	Peas,	Turtles (in barrels),
Ice Cream,	Plums,	Lettuce (gross weight).

## CLASS D.—To consist of the following :

Ale,	Cantaloupes (in crates or barrels),	Potatoes,
Apples,	Cucumbers,	Pears,
Bananas,	Egg Plant,	Parsnips,
Beer,	Grapes,	Pop,
Beets,	Greens,	Radishes,
Cheese,	Green Corn,	Salt and Dry Fish,
Crackers,	Lemons,	Sausage,
Chestnuts,	Mineral and Spring Waters,	Squashes (in crates),
Cabbage,	Oranges,	Sugar Cane,
Carrots,	Oysters (in shell),	Soda Water,
Cocanuts,	Okra,	Tomatoes,
Cider,	Pineapples.	Turnips.
Compressed Yeast,	Pomegranates,	

## FRESH MEATS.—See Mileage Scale

The following Scale of Charges will apply as hereinafore instructed :

When the Rate on Merchandise is	CHARGE AS FOLLOWS ON OTHER CLASSES :			When the Rate on Merchandise is	CHARGE AS FOLLOWS ON OTHER CLASSES :		
	Class B.	Class C.	Class D.		Class B.	Class C.	Class D.
\$0.40-----	\$0.40	\$0.40	\$0.40	\$3.25-----	\$2.25	\$2.00	\$1.75
.50-----	.45	.45	.40	3.50-----	2.50	2.25	2.00
.60-----	.50	.50	.40	3.75-----	2.50	2.25	2.00
.75-----	.65	.60	.50	4.00-----	2.75	2.50	2.25
.90-----	.75	.70	.60	4.25-----	3.00	2.75	2.50
1.00-----	.80	.75	.60	4.50-----	3.00	2.75	2.50
1.25-----	1.00	.90	.70	4.75-----	3.00	2.75	2.50
1.50-----	1.25	1.15	.90	5.00-----	3.25	3.00	2.75
1.75-----	1.50	1.25	1.00	5.25-----	3.25	3.00	2.75
2.00-----	1.50	1.25	1.15	5.50-----	3.50	3.25	3.00
2.25-----	1.75	1.50	1.25	5.75-----	3.75	3.50	3.25
2.50-----	2.00	1.75	1.40	6.00-----	4.00	3.75	3.50
2.75-----	2.00	1.75	1.50	6.50-----	4.00	3.75	3.50
3.00-----	2.25	2.00	1.75				

Fresh fish requiring ice for preservation in transit may be carried between all points at net weight, with 25 per cent added when ice is used.

RATES ON FISH FROM MOREHEAD CITY AND NEW BERN.  
(Rate per 100-pound box. Half boxes charge graduate rates).

To	Rate.	To	Rate.	To	Rate.	To	Rate.	To	Rate.
Aberdeen	\$1.80	Currie	\$1.50	Hobgood	\$1.25	Mount Holly	\$1.85	Saluda	\$2.00
Addie	2.10	Dabney	1.50	Hoffman	1.80	Mount Olive	1.15	Sanford	1.65
Advance	1.90	Dallas	1.75	Hominy	2.00	Mount Tabor	1.50	Scotland Neck	1.15
Ahoskie	1.25	Dalton	1.80	Hope Mills	1.55	Murphy	2.10	Seaboard	1.25
Albemarle	1.65	Davidson College	1.65	Hot Springs	1.90	Nantahala	2.10	Selma	.70
Alexander	1.90	Dillsboro	2.10	House	1.25	Nashville	1.15	Shandon	1.70
Almond	2.10	Donnoha	1.65	Hub	1.60	Neals	1.25	Shelby	2.00
Andrews	2.10	Dudley	1.15	Huntersville	1.65	Neuse	1.60	Shepherds	1.75
Apex	1.65	Dunn	1.25	Iredell	1.75	Newells	1.65	Siler City	1.75
Ararat	1.80	Durham	1.35	Iron	1.90	New Hill	1.65	Siloam	1.65
Arden	2.00	Earls	2.00	Ivanhoe	1.50	New London	1.65	Sloan	1.75
Ashboro	1.60	Elkin	1.65	Jamestown	1.50	Newton	1.65	Smithfield	1.25
Asheville	1.85	Ellenboro	2.00	Jameville	1.15	Norwood	1.65	Sophia	1.60
Atkinson	1.50	Elm City	1.15	Jerome	1.15	Odessa	1.50	Southern Pines	1.80
Aulander	1.25	Elmwood	1.65	Jonesboro	1.75	Old Fort	1.85	Spout Spring	1.75
Autryville	1.50	Elon College	1.50	Julian	1.75	Ore Hill	1.75	Spring Hope	1.15
Ayden	1.15	Elrod	1.35	Kelford	1.25	Osborne	1.80	Staley	1.75
Barnard	1.90	Enfield	1.15	Kenly	1.15	Osgood	1.65	Stanley Creek	1.90
Battleboro	1.15	Everett	1.15	Kernersville	1.55	Oxford	1.45	Statesville	1.65
Belew's Creek	1.80	Fair Bluff	1.35	Kerr	1.50	Palmyra	1.25	Stedman	1.50
Belmont	1.65	Faisons	1.15	Keyser	1.80	Parkersburg	1.50	Stems	1.45

## RATES ON FISH FROM MOREHEAD CITY AND NEW BERN—Continued.

To	Rate.	To	Rate.	To	Rate.	To	Rate.	To	Rate.
Benson	\$1.25	Payetteville	\$1.30	Kings	\$1.80	Parkton	\$1.35	Stokesdale	\$1.80
Bessemer City	1.65	Flat Rock	2.00	Kings Mountain	1.65	Parmalee	1.25	Stoneville	1.85
Bethania	1.65	Fletcher	2.00	Kinston	.70	Pates	1.75	Stovalls	1.45
Bethel	1.15	Forest City	2.00	Kittrell	1.60	Patterson Springs	2.00	Summerfield	1.80
Blitmore	1.85	Forestville	1.60	LaGrange	.70	Paw Creek	1.85	Swannanoa	1.85
Black Creek	1.10	Four Oaks	1.25	Lake Waccamaw	1.35	Peachland	1.80	Swann's	1.75
Black Mountain	1.85	Franklinsville	1.85	Lattimore	2.00	Felham	1.60	Sylva	2.10
Bladenboro	1.50	Franklinton	1.60	Laurel Hill	1.80	Pembroke	1.35	Tarboro	1.15
Bogue	1.35	Fremont	1.10	Laurinburg	1.80	Pikeville	1.10	Taylorsville	1.75
Bostic	2.00	Garland	1.50	Lemon Springs	1.80	Pilot Mountain	1.80	Thermal City	2.00
Bridgewater	1.70	Garner	1.15	Lenoir	1.65	Pine Bluff	1.80	Thomasville	1.60
Brinkley	1.35	Gary's	1.25	Lewiston	1.80	Pine Hall	1.85	Tillery	1.25
Brown's Summit	1.60	Gaston	1.60	Lexington	1.60	Pine Level	1.10	Tomahawk	1.50
Bryson City	2.10	Gastonia	1.65	Liberty	1.75	Pineville	1.65	Trinity	1.60
Butes	1.35	Gates	1.25	Lilesville	1.80	Pinnacle	1.80	Troutman	1.75
Bullock's	1.45	Germauton	1.80	Lincolnton	2.00	Pittsboro	1.65	Tryon	1.90
Burgaw	1.15	Gibson	1.80	Linwood	1.60	Pleasant Ridge	1.65	Tunis	1.25
Burlington	1.45	Gibsonville	1.50	Littleton	1.60	Plotts	1.65	Turkey	1.15
Bushnell	2.10	Glen Alpine	1.70	Louisburg	1.60	Plymouth	1.15	Union Mills	2.00
Caroleen	2.00	Glenwood	2.00	Lowell	1.65	Polkton	1.80	University	1.40
Cameron	1.80	Godwin	1.30	Lucama	1.15	Porters	1.65	Vaughan	1.60
Canton	2.00	Gold Hill	1.65	Lumber Bridge	1.70	Price	1.85	Waco	2.00
Cary	1.25	Goldsboro	.70	Lumberton	1.75	Princeton	1.10	Wade	1.30
Carthage	1.75	Goldston	1.75	Lyons	1.45	Raleigh	1.15	Wadesboro	1.60

RELATION OF RAILROAD COMPANIES TO TARIFFS.

Castle Hayne.....	1.15	Goose Nest.....	1.25	Macfarland.....	1.60	Ramseur.....	1.80	Wake (Wake Forest (P. O.).....	1.60
Catawba.....	1.65	Graham.....	1.45	Macon.....	1.60	Randleman.....	1.60	Walkertown.....	1.85
Cedar Falls.....	1.85	Granite Falls.....	1.65	Madison.....	1.85	Red Springs.....	1.70	Wallace.....	1.15
Chadbourne.....	1.25	Greensboro.....	1.40	Magnolia.....	1.15	Reidsville.....	1.60	Walnut Cove.....	1.80
Chapel Hill.....	1.40	Greenville.....	1.15	Maiden.....	1.65	Rennet.....	1.35	Warren Plains.....	1.60
Charlotte.....	1.65	Greystone.....	1.60	Manchester.....	1.75	Richfield.....	1.65	Warsaw.....	1.15
Cherryville.....	2.00	Grifton.....	1.15	Manly.....	1.80	Richmond.....	1.75	Washington.....	1.25
China Grove.....	1.65	Grover.....	1.65	Margarettsville.....	1.25	Rich Square.....	1.75	Waxhaw.....	1.85
Claremont.....	1.65	Guilford College.....	1.55	Marion.....	1.70	Ridgeway.....	1.60	Waynesville.....	2.00
Clarkton.....	1.50	Guif.....	1.75	Marshall.....	1.90	Roaring River.....	1.65	Weldon.....	1.15
Clayton.....	1.15	Gumberry.....	1.25	Marshville.....	1.80	Robersonville.....	1.15	Wharton.....	1.15
Clemmonsville.....	1.60	Halifax.....	1.15	Matthews.....	1.80	Rockford.....	1.65	Whitakers.....	1.15
Cleveland.....	1.65	Hamlet.....	1.80	Maxton.....	1.70	Rockingham.....	1.80	Whiteville.....	1.35
Climax.....	1.75	Hardins.....	1.65	Mebane.....	1.45	Rockwell.....	1.65	Whittier.....	2.10
Clinton.....	1.15	Harrisburg.....	1.65	Middleburg.....	1.60	Rocky Mount.....	1.15	Wilkesboro.....	1.65
Clyde.....	2.00	Hasty.....	1.70	Millboro.....	1.85	Rocky Point.....	1.15	Williamston.....	1.15
Concord.....	1.65	Haw River.....	1.45	Milton.....	1.75	Ronda.....	1.65	Wilmington.....	1.15
Coneto.....	1.15	Helena.....	1.65	Mocksville.....	1.60	Roseboro.....	1.50	Wilson.....	1.10
Connelly's Springs.....	1.65	Henderson.....	1.50	Montague.....	1.50	Rose Hill.....	1.15	Wilson's Mills.....	1.15
Conover.....	1.65	Hendersonville.....	2.00	Moncure.....	1.65	Rougemont.....	1.65	Winston-Salem.....	1.60
Councils.....	1.50	Hester.....	1.60	Monroe.....	1.80	Rowland.....	1.35	Youngsville.....	1.60
Creedmore.....	1.60	Hewitt.....	2.10	Mooresville.....	1.75	Roxboro.....	1.65	Zirconia.....	2.00
Croft.....	1.65	Hickory.....	1.65	Morganton.....	1.65	Ruffin.....	1.60		
Cronly.....	1.50	Hiddenite.....	1.75	Morrisville.....	1.35	Rural Hall.....	1.65		
Crouse.....	2.00	High Point.....	1.55	Morven.....	1.60	Rutherfordton.....	2.00		
Cummock.....	1.75	Hillsboro.....	1.40	Mount Airy.....	1.80	Salisbury.....	1.60		

## FISH RATE FROM WASHINGTON, N. C.

(Rate per 100-pound box. Half boxes charged graduated rates.)

To	Rate.	To	Rate.	To	Rate.	To	Rate.	To	Rate.
Aberdeen	\$1.50	Currie	\$0.50	Hobgood	\$0.50	Mount Holly	\$1.75	Sanford	\$1.25
Addie	2.10	Dabney	1.25	Hoffman	1.50	Mount Olive	1.00	Scotland Neck	.65
Advance	1.50	Dallas	1.75	Hominy	2.00	Mount Tabor	1.40	Seaboard	.90
Ahoskie	.50	Dalton	1.75	Hope Mills	1.00	Murphy	2.10	Selma	.90
Albemarle	1.65	Davidson College	1.65	Hot Springs	1.90	Nantahala	2.10	Shandon	1.25
Alexander	1.90	Dillsboro	2.10	House	.50	Nashville	.70	Shelby	2.00
Almond	2.10	Donnoha	1.65	Hub	1.40	Neals	.50	Shepherds	1.75
Andrews	2.10	Dudley	1.00	Huntersville	1.65	Neuse	1.00	Siler City	1.50
Apex	1.25	Dunn	1.00	Iredell	1.75	Newells	1.50	Siloam	1.65
Ararat	1.75	Durham	1.25	Iron	1.75	New Hill	1.25	Sloan	1.75
Arden	.50	Earls	2.00	Ivanhoe	1.25	New London	1.65	Smithfield	.90
Ashboro	1.50	Elkin	1.65	Jamestown	1.50	Newton	1.65	Sophia	1.50
Ash-ville	1.85	Ellenboro	2.00	Jamesville	.50	Norwood	1.65	Southern Pines	1.50
Atkinson	1.25	Elm City	.70	Jerome	.90	Odessa	1.25	Spout Spring	1.25
Aulander	.50	Elmwood	1.60	Jonesboro	1.25	Old Fort	1.85	Springhope	.75
Autryville	1.25	Elton College	1.50	Julian	1.50	Ore Hill	1.50	Staley	1.50
Ayden	2.00	Elrod	1.10	Kelford	1.00	Osborn	1.50	Stanly Creek	1.75
Barnard	1.90	Enfield	.75	Kenly	.90	Osgood	1.25	Statesville	1.60
Battleboro	.70	Everett	.50	Kernersville	1.50	Oxford	1.25	Stedman	1.25
Belew's Creek	1.75	Fair Bluff	1.25	Kerr	1.25	Palmira	.50	Stems	1.25
Belmont	1.65	Faions	1.00	Keyser	1.50	Parkersburg	1.25	Stokesdale	1.75

## RELATION OF RAILROAD COMPANIES TO TARIFFS.

95

Benson	1.00	Fayetteville	1.00	Kings	1.75	Parkton	1.10	Stoneville	1.50
Bessemer City	1.50	Fiat Rock	2.00	Kings Mountain	1.50	Pates	1.50	Stoval	1.25
Bethania	1.65	Fletcher	2.00	Kinston	.60	Patterson Springs	2.00	Summerfield	1.75
Bethel	.50	Forest City	2.00	Kittrell	1.00	Paw Creek	1.75	Swannanoa	1.86
Biltmore	1.85	Forestville	1.00	LaGrange	1.00	Peachland	1.75	Swann's	1.25
Black Creek	.75	Four Oaks	1.00	Lake Waccamaw	1.25	Pelham	1.60	Sylva	2.10
Black Mountain	1.85	Franklinsville	1.65	Lattimore	2.00	Pembroke	1.50	Tarboro	.50
Bladenboro	1.60	Franklinton	1.00	Laurel Hill	1.50	Pikeville	.75	Taylorsville	1.75
Bogue	1.25	Fremont	.75	Laurinburg	1.50	Pilot Mountain	1.75	Thermal City	2.00
Bostic	2.00	Garland	1.25	Lemon Springs	1.50	Pine Bluff	1.50	Thomasville	1.50
Bridgewater	1.70	Garner	1.00	Lenoir	1.65	Pine Hall	1.50	Tillery	.65
Brinkley	1.10	Gary's	.90	Lewiston	1.25	Pine Level	.90	Tomahawk	1.25
Brown's Summit	1.60	Gaston	1.00	Lexington	1.50	Pineville	1.65	Trinity	1.50
Bryson City	2.10	Gastonia	1.65	Liberty	1.50	Pinnacle	1.75	Troutman	1.75
Buies	1.10	Gates	.65	Lilesville	1.60	Pittsboro	1.50	Tryon	1.90
Bullock	1.25	Germannton	1.75	Lincolnton	1.75	Pleasant Ridge	1.65	Tunis	.50
Burgaw	1.10	Gibson	1.50	Linwood	1.60	Plotts	1.65	Turkey	1.00
Burlington	1.45	Gibsonville	1.50	Littleton	1.00	Plymouth	.50	Union Mills	2.00
Bushnell	2.10	Glen Alpine	1.70	Louisburg	1.50	Polkton	1.75	University	1.50
Caroleen	2.00	Glenwood	2.00	Lowell	1.65	Porters	1.65	Vaughan	1.00
Cameron	1.50	Godwin	1.00	Lucama	.90	Price	1.50	Waco	2.00
Canton	1.00	Gold Hill	1.65	Lumber Bridge	1.25	Princeton	.90	Wade	1.00
Cary	1.00	Goldsboro	.75	Lumberton	1.60	Raleigh	1.00	Wadesboro	1.60
Carthage	1.75	Goldston	1.50	Lyons	1.25	Ramseur	1.65	Wake (Wake Forest P. O.)	1.00
Castle Hayne	1.10	Goose Nest	.50	Macfarland	1.00	Randleman	1.50	Walkertown	1.50
Catawba	1.65	Graham	1.45	Macon	1.00	Red Springs	1.25	Wallace	1.10
Cedar Falls	1.65	Granite Falls	1.65	Madison	1.50	Reidsville	1.60	Walnut Cove	1.75

## FISH RATES FROM WASHINGTON, N. C.—Continued.

To	Rate.	To	Rate.	To	Rate.	To	Rate.	To	Rate.
Chadburn	\$1.25	Greensboro	\$1.60	Magnolia	\$1.00	Rennett	\$1.10	Warren Plains	\$1.00
Chapel Hill	1.40	Greenville	.50	Maiden	1.65	Richfield	1.65	Warsaw	1.00
Charlotte	1.10	Greystone	1.00	Manchester	1.25	Richmond	1.50	Waxhaw	1.75
Cherryville	2.00	Grifton	.70	Manly	1.50	Rich Square	1.25	Waynesville	2.00
China Grove	1.65	Grover	1.50	Margarettsville	.90	Ridgeway	1.00	Weldon	.75
Claremont	1.65	Guilford College	1.50	Marion	1.70	Roaring River	1.65	Whitakers	.70
Clarkton	1.60	Gulf	1.50	Marshall	1.90	Robersonville	.50	Whiteville	.25
Clayton	1.15	Gumberry	.00	Marshallville	1.75	Rockford	1.65	Whittier	2.10
Clemmons ville	1.50	Halifax	.90	Matthews	1.75	Rockingham	1.50	Wilkesboro	1.65
Cleveland	1.60	Hamlet	1.50	Maxton	1.50	Rockwell	1.65	Williamston	.50
Climax	1.50	Hardins	1.65	Mebane	1.15	Rocky Mount	.60	Wilmington	1.10
Clinton	1.00	Harrisburg	1.50	Middleburg	1.00	Rocky Point	1.10	Wilson	.75
Clyde	2.00	Hasty	1.50	Millboro	1.65	Ronda	1.65	Wilson's Mills	1.15
Concord	1.65	Haw River	1.45	Milton	1.50	Roseboro	1.25	Winston-Salem	1.50
Conetoe	.50	Helena	1.65	Mocksville	1.50	Rose Hill	1.10	Youngsville	1.00
Connelly's Springs	1.65	Henderson	1.00	Montague	1.25	Rougemont	1.65	Zirconia	2.00
Conover	1.65	Hendersonville	1.00	Moncure	1.25	Rowland	1.10		
Councils	1.60	Hester	1.25	Monroe	1.75	Roxboro	1.65		
Creedmoor	1.25	Hewitt	2.10	Mooresville	1.75	Ruffin	1.60		
Croft	1.65	Hickory	1.65	Morganton	1.65	Rural Hall	1.65		
Cronly	1.60	Hiddenite	1.75	Morrisville	1.25	Rutherfordton	2.00		
Crouse	2.00	High Point	1.50	Morven	1.60	Salisbury	1.60		
Cummock	1.50	Hillsboro	1.25	Mount Airy	1.75	Saluda	2.00		



## Express Freight Classification.

### RULES.

1. Graduated Rates apply to matter weighing less than 100 pounds when the rate is under \$2.00 (I) per 100 pounds and to matter weighing less than 50 pounds when the rate is \$2.00 (I) or more per 100 pounds. EXAMPLE:—Between points where the rate per 100 pounds is \$1.75 (H) a box weighing 73 pounds must be charged for at the graduated rate under \$1.75 (H), which makes the proper charge on "over 70 to 75 pounds" \$1.50.

Packages exceeding 7 pounds, carried by more than one company, graduated for each company unless otherwise instructed.

2. When the rate between any two points is not given in the graduated rates, use the next higher rate for making price, but do not charge more than for 100 pounds at the actual rate. EXAMPLE:—The correct charge for 75 pounds at 80 cents per 100 pounds would be 80 cents, and not \$1.00 according to the graduate on 75 pounds at \$1.00. If the rate exceeds \$2.00 (CC) per 100 pounds, charge pound rates, but never less than the \$2.00 (CC) graduated rate for same weight.

3. When the rate per 100 pounds is \$2.00 (I) or more, charge pound rates for 50 pounds or over; but the charge for less than 50 pounds in weight must not be greater than the charge for 50 pounds. If less than \$2.00 (I) per 100 pounds, charge graduated rates.

Two or more packages weighing each 20 pounds or over forwarded by one shipper at the same time to one consignee, may be charged for on the aggregate weight as above.

Packages weighing less than 20 pounds each, shipped as in the foregoing section, may be aggregated, provided they are estimated and charged for as weighing 20 pounds each. Actual weight only must be entered on the way-bill.

If articles of different classes are aggregated, the charge must be made at the rate applying to the highest class.

To properly carry out the above provisions in regard to aggregating the weights and charges on two or more packages sent by one shipper to one consignee, receiving clerks and wagon men are hereby instructed that in all cases when two or more articles are shipped at the same time to one address, to mark distinctly on each and every article the number receipted for and the hour of the day, thus: 3 pkgs. 11 a. m., 2 pkgs. 4 p. m.

All matter must be charged for at actual gross weight at the time of shipment, unless otherwise specially provided for. Estimated weights on shipments usually made with ice are only to be applied when ice is used. When no ice is used gross weights must be charged.

4. EXTRA RATE CHARGES.—On matter subject to extra rate, as one and one-half or double rate, find graduated rate according to tariff, and then add one-half, or double it, as required. EXAMPLE:—If a package weighs 25 pounds rated at double rate, and the rate to destination is \$1.00 (E) per 100 pounds, the charge for 20 to 25 pounds is 50 cents, double this—\$1.00 is the proper amount.

5. VALUATION CHARGES.—When the value of any merchandise shipment (C. O. D. or otherwise) exceeds \$50.00, the following additional charge must be made on value: (Charge for value whether insured or not).

When merchandise rate is \$1.00 or less per 100 pounds, 5 cents for each \$100 value or fraction thereof.

When merchandise rate exceeds \$1.00 and not more than \$3.00 per 100 pounds, 10 cents for each \$100 value or fraction thereof.

When merchandise rate exceeds \$3.00 and not more than \$8.00 per 100 pounds, 15 cents for each \$100 value or fraction thereof.

When merchandise rate exceeds \$8.00 per 100 pounds, 20 cents for each \$100 value or fraction thereof.

These rates must not be applied to shipments of money or bonds, being intended to apply only to packages or shipments of merchandise, jewelry and valuable papers.

The charges for valuation above given are to be made on the through rate whether carried by one or more companies, and in the latter case are to be divided between the companies carrying on the same basis as said companies divide the transportation charges, except as noted below.

7. C. O. D. MATTER.—The letters "C. O. D." and amount to be collected must be plainly marked upon each article, with which a bill is sent to be collected on delivery, and a similar entry made upon the way-bill. If shipper requires collection of charges for return of money, the C. O. D. envelope and package must be plainly marked "C. O. D. \$---- and return charges" and so way-billed.

Allow examination of C. O. D. matter only upon written authority of shipper endorsed by agent at shipping point. When such authority is endorsed on the transfer envelope, it shall also be accepted. Such endorsement not to be made until shippers sign an agreement releasing the company from all loss incident to such examination.

All orders to deliver C. O. D. goods without collecting C. O. D. must have the approval of the agent of the company at the shipping point.

When C. O. D. matter is, by order of shipper, through the agent at point of shipment, delivered without collecting, return the C. O. D. bill and envelope way-bill free.

If C. O. D. matter is refused, or can not be delivered, the shipper must be immediately notified, and if not disposed of within thirty days after such notice, it may be returned subject to charges both ways.

C. O. D. matter, and paid C. O. D.'s returned to shipper, must take same route and pass through the hands of same company or companies as when originally forwarded.

C. O. D.'S AND COLLECTIONS BETWEEN THE UNITED STATES AND OTHER COUNTRIES.—Shippers desiring currency or coin different from that current where collection is to be made, must write their instructions plainly on the C. O. D. bill or collection.

8. Give a receipt of the prescribed form for all matter received without regard to the distance to be carried. Always ask shippers to declare the value, and when given insert it in the receipt, mark it on the package and enter amount on the way-bill. If shippers refuse to state value, write or stamp on the receipt "Value asked and not

given." When received at owner's risk, write or stamp on face of receipt "At owner's risk."

Receive stove and other fragile castings, firebrick and emery wheels at owner's risk only.

9. Require prepayment or guarantee of charges for, and so way-bill, old valises, hand-bags, bundles of blankets, seals, cuttings, shrubbery, plants, samples, medicines, and for all matter evidently not worth charges.

When matter is way-billed or transferred guaranteed, the guarantee covers the charges of all companies carrying to original point of destination, and is limited to 60 days. Therefore, agents receiving matter way-billed "Guaranteed"

must report to billing office within 60 days of date of way-bill any failure to collect charges on same.

10. Gunpowder, dynamite, kerosene, benzine, naphtha, gasoline, matches and all other explosive or dangerous inflammable oils, acids or materials must not be received for transportation. Men, women or children must not be received for transportation.

11. Fancy poultry, pet stock or dogs that have paid double merchandise rates to fairs and exhibitions, may be returned free if accompanied by a certificate from the secretary that they are being returned to the original owner.

CLASSIFICATION.

EXPLANATIONS:—Special rules under each heading apply to all articles enumerated thereunder. *Mdse.* stands for Single Merchandise Rate;  $\frac{1}{2}$  *Mdse.* for One half Merchandise Rate;  $1\frac{1}{2}$  *Mdse.* for One and One-Half Merchandise Rate; *D Mdse.* for Double Merchandise rate; *3 t Mdse.* for Three Times Merchandise Rate, etc.; *Special* for special Rates or Scales of Special Rates. In the absence of Special Rates on Special Rate matter use Single Merchandise Rates; *O. R.* for Owner's Risk; *O. R. B.* for Owner's Risk of Breakage; *K. D.* for Knocked Down; *Minimum* for Minimum charge on a single shipment — *i. e.*, no single charge less than the one specified.

All articles not enumerated below, or not analogous to those enumerated, are to be charged for at Merchandise Rates.

A	RATE.	RATE.
Acids, dangerous, refuse, see Rule 10.		
Advertising Matter, see Section A.		
Agricultural Implements, bulky	D. Mdse.	
Flows, ordinary stirring and breaking	Mdse.	
Ale, see Scale of Rates.		
Animals, see Section A and Section D.		
Animals. Receive them only at O. R. of injury, death or escape, taking a release as provided for Live Stock Feed and utensils must be provided by shippers. They must be boxed or caged. Enter the number of animals in each box or cage on way-bill. Charges must be prepaid or guaranteed. See Rule 11.		
Alligators, live	Mdse.	
Cats		
Deer		
Dogs, in boxes at actual weight, or securely chained, at 100 lbs. each.		
Ferrets		
Guinea Pigs		
Opossums		
Pet Animals		
Rabbits		
Antlers	D. Mdse.	
<b>B</b>		
Beef Fat, see General Specials.		
Deer, see Scale of Rates.		
Beer Tonic, see Scale of Rates.		
Bees, in stands, O. R.	$1\frac{1}{2}$ Mdse.	
Benzine, refuse, see Rule 10.		
Bicycles—Ordinary, see Vehicles.		
Bicycles—Railroad, taken apart, see Vehicles.		
Bicycles—Safety, K. D. and crated see Vehicles.		
Bicycle Wheels, see Vehicles.		
Birds—Live. Receive them only at O. R. of injury, death or escape, taking a release as provided for Live Stock Feed and utensils must be provided by shippers. Charges must be prepaid or guaranteed. Enter the number in each crate on the way-bill.		
Blanks, printed, bound or in sheets, see Section D.		
Blotter and Blotting Pads, see Section D.		
Boats must be received for at owner's risk, with the understanding that if they cannot be loaded in cars they are to be placed on deck. When they exceed 38 feet in length they must be accepted only by special agreement, and when destined to offices of other companies must not be accepted without their permission.		
Metallic Folding Boats, securely packed		D. Mdse.
Row Boats and Canoes including paddles and equipment, minimum \$2.00	4 t	Mdse.
Shells and all Racing Crafts, including Outriggers, minimum \$4.00.	8 t	Mdse.
Boats (except metallic folding boats), when securely and completely boxed, so that freight of all descriptions and weight can be loaded on top.	3 t	Mdse.
Books, printed bound or unbound, see Section D.		
Book Cases, same as Furniture.		
Bread, pound rates, minimum 25 cts.		Mdse.
Buggies, see Vehicles.		
Bulbs, see Section D.		
Burial Cases		Mdse.
Burros, see Live Stock.		
Butter, see General Specials.		
<b>C</b>		
Calendars, see Section D.		
Calves, see Live Stock.		
Calves, dressed, see General Specials.		
Cameras—Photograph, securely boxed		Mdse.
Cameras—Photograph, in light carrying cases		D. Mdse.
Canoes, see Boats.		
Cards, printed, see Section D.		
Carriages see Vehicles.		
Castings Fragile, receive only at O. R. B., see Rule 8.		
Catalogues, see Section D.		
Catalogues and Prices Current with prices extended to or from dealers and their traveling salesmen Value limited to \$10.00, see Section B.		
Cats, see Animals		
Celery, see General Specials.		
Chairs, see Furniture.		
Cheese.		
Chestnuts, } see General Specials.		
Children, refuse. See Rule 10.		
Chromos, see Pictures, also Section D.		
Chromo, Lithographs, see Section D.		
Chronometers, see Instruments.		

Cider, see Scale of Rates.	
Cigar Boxes, empty	Mdse.
Circulars, see Section B.	
Clams, in shells, see General Specials.	
Clothing, packages of, to or from	
Laundries; see Section B	
Colts, see Live Stock.	
Corn, cooked, sample cans of, see Section B	
Corpses double the lowest first-class passenger fare, but never less than \$5.00 for any distance, except that those of children under 12 years of age may be carried at single adult passenger fare, but never less than \$2.50. When carried by two or more companies the charges shall be prorated on the basis of the local merchandise rates, provided that the charge for each company shall not be less than \$3.00 for an adult or \$2.00 for a child under 12 years. Charges must be prepaid or guaranteed. Corpses must be placed in such coffins or cases as will prevent the escape of offensive odors. A certificate of physician or health officer stating cause of death and that it was not from infectious or contagious disease, must be attached to the way bill and duplicate pasted on top of case	
Cows, see Live Stock.	
Crabs, see General Specials.	
Crabs, deviled or cooked	Mdse.
Crayon Portraits, see Pictures.	
Cuttings, see Section D.	

**D**

Deer, see Animals.	
Desks—School, see Furniture.	
Desks—Office, same as Furniture.	
Dogs, see Animals.	
Doll Carriages and Doll Chairs, of small value	Mdse.
Dressed Poultry, see General Specials.	
Dress Forms	D. Mdse.
Dynamite, refuse, see Rule 10.	

**E**

Eggs, see General Specials.	
Emery Wheels, see Rule 8	Mdse.
Empties, O. R., returned by the company that carried them when full. Unless otherwise provided for, they must be called for and delivered by owners, and charges must be prepaid. Empties not enumerated are to be charged for in accordance with size and weight of analogous empties. When carried by two or more companies between common points, charges to be divided equally, delivering company to have the odd cent. Empties that have not been shipped full by express, charge merchandise rates	
Rags and Sacks for news companies.	Free.
Beer Empties	Free.
Berry-Stands or Crates	10c. Each.
Bread Baskets or Boxes	5c. Each.
Butter Tubs (and all butter empties except refrigerators)	5c. Each.
Butter Refrigerators	15c. Each.
Cans, in boxes or kegs, and oil cans in jackets	10c. Each.
Cans, for Alcohol, Fish, Oils and Varnishes. They may deliver to regular patrons	15c. Each.
Clothing Baskets for clothing houses and merchant tailors	25c. Each.

	RATE.
Coops	10c. Each.
Crates and Kennels, per animal or dog, minimum 50 cents	1/2 Mdse.
Demijohns, in boxes or kegs	10c. Each.
Egg Cases	5c. Each.
Fruit Empties	10c. Each.
Gas Cylinders, minimum 15 cents	1/2 Mdse.
Homing Pigeon Baskets, minimum 50 cents each for each company carrying	Mdse.
Ice Cream Freezers, minimum 15c.	1/2 Mdse.
Jars	5c. Each.
Jugs, in boxes or kegs	10c. Each.
Kumyss Boxes	25c. Each.
Liquor Kegs	10c. Each.
Meat Boxes may be returned, subject to charges on delivery, by agreement with owners	25c. Each.
Milk Cans	Free.
Mineral Water Cases	Free.
Oyster Empties	Free.
Oyster Empties, new, sent to be filled and returned by express—Tubs or Pails	5c. Each.
Other New Oyster Empties	10c. Each.
Pony Refrigerators, for fruit	25c. Each.
Soda Fountains, minimum 15c.	1/2 Mdse.
Soda Water Cases	Free.
Engravings, see Pictures also Sec. D.	
Envelopes, address printed, see Sec. D.	
Explosives, refuse,	

**F**

Feathers, closely compressed and baled	Mdse.
Feathers, not closely compressed and baled	D. Mdse.
Ferrets, see Animals.	
Firearms, O. R.	
Guns or Rifles, trussed or boxed, or taken apart and packed in sole leather or canvas cases	Mdse.
When not so packed	3 t Mdse.
Pistols or Revolvers securely packed	Mdse.
Fire Brick, see Rule 8	Mdse.
Fish Fresh, smoked or dried, see General Specials.	
Fish—Live. When carried by more than one company, rates on "Packages each 7 lbs. or less," do not apply	Mdse.
Fruit, see General Specials.	
Furniture O. R. B.	
Boxed or crated	Mdse.
Not boxed or crated	D. Mdse.
Burlapped except chairs, from manufacturers only	Mdse.
Chairs, boxed or crated	Mdse.
Chairs, not boxed or crated and not otherwise specified	D. Mdse.
Chairs, Barber, burlapped, boxed or crated	Mdse.
Chairs, Dentists', boxed or crated, not exceeding \$75 in value	Mdse.
Chairs, Dentists', boxed or crated, exceeding \$75 in value	D. Mdse.
Chairs, Iron Frame or Folding	Mdse.
Opera	Mdse.
Letter File Cases, boxed or crated	Mdse.
Piano Stools, boxed or crated	Mdse.
Piano Stools, not boxed or crated	D. Mdse.
School Desks	Mdse.
Furs—Coarse, including undressed skins, see General Specials.	
Furs—Dressed	Mdse.

**G**

Game, see General Specials.
Gasoline, refuse, see Rule 10

	RATE.
General Specials, at pound rates, and unless otherwise provided for, at gross weight; no charge less than 35 cents, unless graduate under General Specials, or Merchandise Rate is less. Two or more packages from the same shipper at the same time to the same consignee may be aggregated and charged for as one prepayment of charges will be required on all shipments from or to parties found guilty of understating the contents or net weight of packages carried at estimated weights.	
Beef Fat	
Butter*	
Calves, dressed	
Celery	
Cheese	
Chestnuts	
Clams, in shells	
Crabs, live	
Crab Meat, raw (not including deviled or cooked crabs)	
Eggs	
Fish*, fresh, smoked or dried	
Fruit	
Furs, coarse, including undressed skins of any kind	
Game*, between December 1 and March 31, no allowance for ice will be made	
Hides, green	
Lard	
Lobsters*	
Meat*, fresh or cured	
Oleo Butter	
Oleo Oil	
Oysters in bulk, 10 lbs., per gallon, except when sold by count, 100 counts shall be estimated at 6 lbs., and 100 culis at 4 lbs.	
Oysters, in shell	
Oysters, canned	
Poultry*, dressed between December 1st and March 31st no allowance for ice will be made	
Rabbits, dead	
Sausage*, fresh or cured	
Shrubs †, for setting, when boxed or baled and strawed; prepaid or guaranteed	
Skins, undressed	
Terrapin	
Trees †, for setting, when boxed or baled and strawed; prepaid or guaranteed	
Turtles, live	
Vegetables	
When ice is used for preservation, add 25 per cent to net weight, unless actual gross weight is less at time of shipment*	
Shrubs and Trees †, for setting, when boxed, or baled and strawed, prepaid or guaranteed, between points where no General Special is in force, may be taken at 20 per cent less than merchandise rates, at pound rates, minimum charge 35 cents. This applies only to points reached by rail.	
Ginger Ale, see Scale of Rates.	
Glass, must be boxed or crated, O. R. B.	
Ground	D. Mdse.
Mirrors	D. Mdse.
Stained	D. Mdse.
Show Cases	D. Mdse.
Plate	Mdse.
Signs	Mdse.
Window	Mdse.

	RATE.
Goats, see Live Stock.	
Guinea Pigs, see Animals.	
Guns, see Firearms.	
Gunpowder, refuse, see Rule 10.	
<b>H</b>	
Hand Bags—old, see Rule 9.	
Hand Bills, see Section D.	
Heliotype Work, see Section D.	
Hides—Green, see General Specials.	
Hobby Horses	D. Mdse.
Hogs, see Live Stock	
Honey, O. R., refuse unless properly packed	Mdse.
Horses, see Live Stock.	
<b>I</b>	
Inflammables, refuse, see Rule 10.	
Instruments, O. R.	
Musical Instruments, encased in wooden boxes in addition to their own cases	Mdse.
Musical Instruments, not so boxed, not otherwise specified	3 t Mdse.
Pianos, boxed, minimum \$5.00 for each company carrying	Mdse.
Pianos, not boxed, minimum \$5.00 for each company carrying	1½ Mdse.
Organs boxed	Mdse.
Organs, not boxed, for music dealers	Mdse.
Organs, not boxed, for other than music dealers	1½ Mdse.
Surveyors' Instruments, except Tripods, must be refused unless boxed	
Surveyors' Instruments, enclosed in single box or case	3 t Mdse.
Surveyors' Instruments, strapped so that they can not move in their own box or case, and covered with one or more additional boxes with proper packing between	Mdse.
Chronometers, must be refused unless boxed	3 t Mdse.
Thermometers, must be refused unless boxed or securely packed.	
Value not exceeding \$5 00 each	D Mdse.
Value exceeding \$5 00 each	D Mdse.
Tripods	Mdse.
Insurance Policies, blank, see Sec. D.	
<b>J</b>	
Jewelry, sealed or unsealed, graduated rates	Mdse.
<b>K</b>	
Kerosene, refuse, see Rule 10.	
<b>L</b>	
Labels, see Section D	
Lard, see General Specials.	
Laundries, packages of clothing, shipped to or by, see Section B.	
Letter File Cases, see Furniture.	
Lithographed Views of Cities, mounted on cloth, with rollers, see Sec. D.	
Lithographic Stones, O. R., must be boxed or crated	D. Mdse.
Liquids, in glass, demijohns or earthenware, O. R. Refuse when enclosed in paper or paper boxes or otherwise improperly packed	Mdse.
Lithographs, see Pictures, also Sec. D.	
Live Stock. Receive only at O. R. of death, injury or escape Shippers must be required to sign a contract on the form furnished by the company, releasing the express as well as all transportation companies, whose lines may be used, from any and all liability for loss or damage.	

	RATE.
<b>Live Stock—Continued.</b>	
Feed and utensils must be provided by shippers. Charges must be prepaid or guaranteed. Horses must not be taken unless authorized by superintendents.	
Burros, crated	Mdse.
Burros, not crated, not exceeding 500 pounds in weight and \$100 in value, minimum \$5 for each company carrying	1½ Mdse.
Calves, crated	Mdse.
Colts, see Ponies.	
Cows, not crated, estimate single animal at 1,000 pounds	D. Mdse.
Goats { Crated	Mdse.
Hogs {	
Horses, estimate single animal at 1,000 pounds, minimum \$25 for each company carrying in absence of an agreement to divide the through rate	3 t Mdse.
Horses, car-loads of ten horses, estimated at 10,000 pounds, and 1,000 pounds more for each additional horse	Mdse.
Ponies or Colts, not exceeding 500 pounds in weight and \$100 in value, minimum \$10 for each company carrying in absence of an agreement to divide the through rate—	
When not crated	1½ Mdse.
When crated	Mdse.
A Pony, Colt or Horse weighing over 500 pounds net, will be classified same as a horse.	
Sheep, crated	Mdse.
Lobsters, see General Specials.	
<b>M</b>	
Magazines, see Section D.	
Maps, see Section D.	
Marble and Slate, manufactured, must be boxed or crated, O. R.	Mdse.
Matches, refuse, see Rule 10.	
Mattresses	Mdse.
Meat, sample cans of, from packing houses, see Section B.	
Meat—Fresh or Cured, see General Specials	
Men, refuse, see Rule 10.	
Mineral Water.	
Mirrors, see Glass.	
<b>N</b>	
Naphtha, refuse, see Rule 10.	
Negatives, see Photographic Dry Plates.	
Newspapers, charge according to local agreements.	
Newspapers, auxiliary, see Section B.	
<b>O</b>	
Oars, crated	Mdse
Oars not crated	D. Mdse
Oleo Butter, { See General Specials.	
Oleo Oil, {	
Oils, explosive or inflammable, refuse, see Rule 10.	
Opera Chairs, see Furniture.	
Opossums, see Animals.	
Organs, see Instruments.	
Oysters, see General Specials.	
Oyster Posters and Oyster Signs, not exceeding 20 pounds in weight, from oyster dealers	Free.
<b>P</b>	
Paintings, see Pictures.	
Pamphlets, see Section D.	
Paper for Cash Registers, see Section D.	
Patent Insides, see Section D.	

	RATE.
Peanut Roasters	Mdse.
Periodicals, see Section D	
Photographs not framed, see Section D.	
Photographic Dry Plates and Negatives, O. R. B.	Mdse
Pianos, see Instruments.	
Piano Stools, see Furniture.	
Pictures, O. R., must be securely crated or boxed, and marked "Pictures," "Oil Paintings," etc. Shippers must invariably declare value, and it must be entered on the receipt.	
Chromos	When the de- } clared value of } the shipment } is \$50 or less. } Mdse.
Crayon Portraits	When the de- } clared value of } the shipment } exceeds \$50. } D. Mdse.
Engravings	
Lithographs	
Machine or Stencil Paintings	
Oil Paintings	
Pictures	
Water Colors	
Pigeons—Live, in coops for market or shooting tournaments O. R. of injury, death or escape.	
Coops and contents must not weigh over 150 pounds	Mdse.
Pigeons—Live, shipped by Homing Pigeon Clubs. O. R. of injury, death or escape, in heavy flat-topped baskets, with sufficient food and water for the trip	Mdse.
Pistols, see Firearms.	
Plants—Live, boxed or crated, so that they can be loaded with other freight without damage; prepaid or guaranteed	Mdse.
Plants, when not so boxed or crated; prepaid or guaranteed	D. Mdse.
Plants, also see Section D.	
Plows, see Agricultural Implements.	
Ponies, see Live Stock.	
Pop, see Scale of Rates.	
Posters, see Section D.	
Poultry dressed, see General Specials.	
Poultry—Live, O. R. of injury, death or escape. Food and utensils must be provided by shippers. Coops and contents must not weigh over 150 pounds.	
Poultry, for market	Mdse.
Poultry, other than for market; released same as Live Stock; charges must be prepaid or guaranteed; enter the number of fowls in each coop on the way-bill. See Rule 11.	D. Mdse.
Prices Current, see Section B.	
Produce, see General Specials.	
Prospectuses, see Section D.	
Proof Sheets, see Section D.	
Publications, see Section D.	
<b>Q</b>	
Quail—Live, in coops for market or shooting tournaments, O. R. of death, injury or escape. Coops and contents must not weigh over 150 pounds	Mdse.
<b>R</b>	
Rabbits—Dead, see General Specials.	
Rabbits—Live, see Animals.	
Reading Matter Plates, see Section B.	
Revolvers, see Firearms.	
Rifles, see Firearms.	
Roots, see Section D.	
<b>S</b>	
Sausage—Fresh or Cured, see General Specials.	
School Desks, see Furniture.	
Scions, see Section D.	
Seeds, see Section D.	

	RATE.
Sewing Machines, racked or boxed ..	Mdse.
Sewing Machines, not racked or boxed, O R .....	1 1/2 Mdse.
Sheep, see Live Stock.	
Sheet Music, see Section D.	
Show Cards, unmounted, see Section D	
Show Cases, see Glass.	
Shubs, see General Specials.	
Signs, see Glass, also see Section A.	
Skins—Dressed.....	Mdse
Skins—Undressed, see General Specials.	
Slate, see Marble.	
Sleighs, see Vehicles.	
Soap, samples of, given away for advertising purposes, see Section B.	
Soda Founts "charged" .....	Mdse.
Soda Water, see Scale of Rates.	
Spring Water, see scale of Rates.	
Statuary, O. R., must be boxed or crated .....	D. Mdse.
Stereoscopic Views, see Section D.	
Sulkies, see Vehicles	
Surveyors' Instruments, see Instruments.	
<b>T</b>	
Terrapin—Live, see General Specials.	
Thermometers see Instruments.	
Tricycles, see Vehicles	
Tripods, see Instruments.	
Trees see General Specials.	
Turtles—Live, see General Specials.	
Typewriting Machines, securely boxed	Mdse
Typewriting Machines, when in their cases only, or not securely boxed, O. R. ....	D. Mdse.
<b>V</b>	
Valises, see Rule 9.	
Vegetables, see General Specials.	
Vehicles—	
Bicycles, ordinary.....	D. Mdse.
Bicycles, railroad, taken apart.....	Mdse.
Bicycles, safety, K. D and boxed or crated .....	Mdse.

	RATE.
Vehicles—	
Bicycle Wheels, same as the machine to which they belong except that the small wheel of the "Ordinary" May be taken at merchandise rate when boxed or crated.	
Buggies, K D and boxed or crated, Buggies not K. D. and boxed or crated .....	1 1/2 Mdse.
Children's Carriages.....	3 t Mdse.
Carriages, K. D. and boxed or crated	D Mdse.
Carriages, not K D and boxed and crated .....	1 1/2 Mdse.
Carriage or Buggy Poles with single-trees securely attached.....	3 t Mdse.
Cutters, with Thiills detached boxed or crated .....	Mdse.
Sleighs, K D and boxed or crated...	1 1/2 Mdse.
Sleighs, not K D nor boxed or crated	1 1/2 Mdse.
Sleighs, with Thiills detached, boxed or crated .....	3 t Mdse.
Sulkies, K. D and boxed or crated...	1 1/2 Mdse.
Sulkies, not K D and boxed or crated .....	1 1/2 Mdse.
Tricycles, K. D. and boxed or crated	3 t Mdse.
Tricycles, not K D. and boxed or crated .....	Mdse.
Velocipedes .....	D Mdse.
Velocipedes—Children's .....	D Mdse.
<b>W</b>	
Watches, see Jewelry.	
Women, refuse, see Rule 10.	
<b>Y</b>	
Yeast, Compressed, pound rates, minimum charge, 35 cents. unless graduate is less. Cases containing 50 lbs. of Yeast may be rated at 6lbs. Packages weighing 1 1/2 lbs. or less may be taken over the lines of one company for 15 cents and 1/2 cent for each additional ounce. unless graduate or pound rate minimum is less	Special.

# DECISIONS

## AND

# ADJUSTMENT OF COMPLAINTS

STATE OF NORTH CAROLINA ON THE RELATION OF THE NORTH CAROLINA CORPORATION COMMISSION.

*vs.*

SEABOARD AIR LINE.

On September 5, the Commission issued Circular No. 9, and amended by Circular No. 10, promulgating rates of freight on cotton seed and cotton-seed hulls, applicable to all railroads, as follows:

### RATES OF FREIGHT ON COTTON SEED AND COTTON-SEED HULLS.

On and after the 15th day of September, 1899, the maximum freight rates on cotton seed and cotton-seed hulls on all railroads in this State will be as follows:

Miles.	C. L.	L. C. L., Packed.	Miles.	C. L.	L. C. L., Packed.
	<i>Per Ton.</i> \$0.60	<i>Per Ton.</i> \$0.75		<i>Per Ton.</i> \$1.25	<i>Per Ton.</i> \$1.56¼
5-----			100-----		
10-----	.70	.87½	110-----	1.30	1.62½
15-----	.80	1.00	120-----	1.30	1.62½
20-----	.80	1.00	130-----	1.35	1.68¾
25-----	.90	1.12½	140-----	1.35	1.68¾
30-----	.90	1.12½	150-----	1.40	1.75
35-----	.95	1.18¾	160-----	1.40	1.75
40-----	.95	1.18¾	170-----	1.45	1.81¼
45-----	1.00	1.25	180-----	1.45	1.81¼
50-----	1.00	1.25	190-----	1.50	1.87½
55-----	1.05	1.31¼	200-----	1.50	1.87½
60-----	1.10	1.31¼	210-----	1.55	1.93¾
65-----	1.10	1.37½	220-----	1.55	1.93¾
70-----	1.15	1.37½	230-----	1.60	2.00
75-----	1.15	1.43¾	240-----	1.60	2.00
80-----	1.15	1.43¾	250-----	1.65	2.06¼
85-----	1.20	1.50	260-----	1.65	2.06¼
90-----	1.20	1.50	270-----	1.70	2.12½
95-----	1.25	1.56¼			

The roads comprising the Seaboard Air Line System, to-wit: The Seaboard and Roanoke Railroad Company, The Raleigh and Gaston Railroad Company, The Durham and Northern Railroad Company, Raleigh and Augusta Air-Line Railroad Company, Carolina Central Railroad Company, Pittsboro Railroad Company, Palmetto Railroad Company, Louisburg Railroad Company, Roanoke and Tar River Railroad Company, in applying the above tariff and all other tariffs shall conform to Rule 1 of the Rules Governing the Transportation of Freight, as follows:

"All connecting railroads which are under the management and control by lease, ownership or otherwise, of one and the same company, shall for purposes of transportation, in applying this tariff, be considered as constituting but one and the same road, and the rates shall be computed as upon parts of one and the same road."

That is, upon a continuous mileage basis.

The roads comprising the Atlantic Coast Line System, to-wit: The Wilmington and Weldon Railroad Company and its branches, Petersburg Railroad Company, Wilmington, Columbia and Augusta Railroad Company, Norfolk and Carolina Railroad Company and the Cheraw and Darlington Railroad Company, shall likewise conform to Rule I in applying the above tariff and all other tariffs.

The various roads and branches of roads comprising the Southern Railway system in North Carolina shall, in applying this tariff and all other tariffs, conform to said Rule I of the Rules Governing the Transportation of Freight.

To this order the Seaboard Air Line filed exceptions, contending that the roads comprising the Seaboard Air Line are not under the management of one and the same company, but are separate and distinct companies, under different charters, and simply associated together for certain purposes, each preserving its own organization.

The Commission overruled the exceptions and defendants appealed to Superior Court. Case pending.

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C. P. AYCOCK

*vs.*

NORFOLK & SOUTHERN RAILROAD COMPANY.

Complaint of overcharge—overcharge refunded by defendant, and case closed.

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THE WILSON LUMBER COMPANY

*vs.*

THE CAROLINA AND NORTH WESTERN RAILWAY COMPANY.

Complaint in this case alleged as follows:

"We have contracts with men to furnish them a certain lot of lumber each week. We are away behind on these contracts, and they are threatening to



make us pay damages. The railroad people fail to furnish us cars for the shipment of this lumber, and we are suffering great loss and inconvenience thereby."

Complainant filed a number of letters from customers who had contracted for lumber, complaining of loss and damage on account of the failure of complainants to furnish the lumber contracted for.

Answer was filed through G. W. F. Harper, President of defendant company, admitting frequent failures to promptly handle the lumber offered for shipment, but that such failure was due to deficient equipment and the lack of funds to buy same.

The case was set for hearing on January 3, 1900. On day of hearing a communication was received from plaintiff withdrawing complaint for the present, because of the change of management or ownership of the Carolina and North-western Railroad, and a promise of sufficient cars in the future for the handling of all business offered.

Permission to withdraw granted. Case closed.

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WM. L. LATTA

*vs.*

ATLANTIC COAST LINE RAILROAD COMPANY.

Claim for damages on account of lost freight. Claim paid by defendant. Case closed.

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NORFOLK AND WESTERN RAILROAD COMPANY.

*To*

THE COMMISSION.

Application was filed by petitioner requesting authority to abolish the agency at Price Station, and make same a flag and prepay station.

Petitioners were requested to post a notice at the station to the effect that application would be made to the Commission to close the agency, etc., and at the end of thirty days to file with the Commission a certified copy of notice so posted.

At a session of the Commission March 1, 1900, this case was called for hearing, and it appearing that a counter petition had been signed by the citizens of Price protesting against the abandonment of the agency, the Commission, after careful investigation and consideration, was of the opinion that the revenue derived from business done at Price Station justified the continuance of an agency, and it was ordered that the application be denied.

## CITIZENS OF CHERRYVILLE

*vs.*

## CAROLINA CENTRAL RAILROAD COMPANY.

The petitioners in this case asked the Commission to require the defendant company to erect a suitable passenger building at Cherryville, a station on the line of defendant's road.

Petition was answered through V. E. McBee, General Superintendent of defendant company's road, expressing a willingness to comply with the request of petitioners.

At a session of the Commission April 14, 1900, it appearing that passenger accommodations satisfactory to petitioners had been furnished, and no further action being necessary, case was closed.

## WM. E. WORTH

*vs.*

## SOUTHERN EXPRESS COMPANY.

Complaint of excessive express freight rate on ice.

New schedule of rates put in effect as follows:

From 1 to 50 miles, 25 cents per 100 lbs.

From 51 to 100 miles, 30 cents per 100 lbs.

From 101 to 150 miles, 40 cents per 100 lbs.

From 151 to 200 miles, 45 cents per 100 lbs.

From 201 to 250 miles, 50 cents per 100 lbs.

## FAILURE TO OBSERVE RULE REGARDING THE BULLETING OF ARRIVAL OF TRAINS.

Complaint having been made to the Commission that Rule 13 of the rules governing the transportation of passengers, was not being observed by the agents of the various railroad companies, under date of April 18, 1900, an order was issued to the officers of the companies calling attention to the rule, with the request that new instructions be given for a strict compliance with the order.

Rule 13 reads as follows:

"It shall be the duty of each railroad company to bulletin at every telegraph station along its line, and other stations if possible, ten minutes in advance of the schedule time of arrival of its trains, whether such train is on time, and if behind its schedule time to state, as near as can be approximated, the time of its arrival. The bulletin board shall be placed in a conspicuous place at the ticket-office, and all notices thereon of arrival and departure of trains shall be erased immediately after the departure of trains."

## CITIZENS OF WHITTIER

*vs.*

## SOUTHERN RAILWAY COMPANY.

This was a petition from the citizens of Whittier, asking that defendant be required to build a new depot at said station, or make such additions and repairs to the old one as would make it respectable, and furnish such conveniences as would meet the demands of the public.

Petitioners alleged that the business done at the place was such as to justify the company in the expense that would be necessary to erect a new building. Petitioners alleged further that the present building was a small rough one, with one very small waiting room, in which all races had to congregate while waiting for trains.

A. B. Andrews, First Vice-President of the Company, in answering the complaint, advised the Commission that the relief asked for by the petitioners would be granted, and that instructions had been given for the remodeling of the station according to the standard stations—that is, with freight room, 20 x 30 feet; office room, 8 x 22 feet; and two waiting rooms, each 10 x 12 feet.

It appearing that this would be satisfactory to the petitioners, and no further relief being demanded, the case was closed.

## CITIZENS OF BUSHNELL

*vs.*

## SOUTHERN RAILWAY COMPANY.

Petitioners alleged insufficient depot and side-track accommodations at Bushnell, a station on line of defendant's road.

Complaint was considered by the Commission.

Defendant agreed to give the relief asked, and an order was issued to that effect.

## CITIZENS OF CANTON

*vs.*

## SOUTHERN RAILWAY COMPANY.

The citizens of Canton filed a petition before the Commission, asking that defendant be required to furnish Canton station with a larger and better depot. The petition alleged that Canton was a heavy shipping point, being the outlet to the railroad for the entire upper Pigeon Valley, stretching to a distance of fifteen miles south of Canton, and embracing one of the best agricultural, lum-

ber, fruit-growing and stock-raising sections of North Carolina. That there were five stores at Canton, which do a large volume of business, the owners of which alleging that the accommodations for shipping are entirely inadequate, in that the present depot is entirely too small for the amount of business done at said station; the freight rooms are too small, and the waiting rooms for passengers are insufficient, inconvenient and inadequate.

The complaint was served, and answer thereto filed by A. B. Andrews, First Vice-President of defendant company, stating that the company was willing to grant the relief asked for by the petitioners, and that a new station building had been ordered to be erected, the dimensions being as follows: Two waiting rooms, each ten by fourteen feet; an office room eight by twenty feet, with bay window, and wareroom twenty by twenty-eight feet.

At a session of the Commission, April 27, 1900, the case was called for hearing, and it appearing that the defendant had given the relief asked for by petitioners, and that no further action was required, the case was closed.

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CITIZENS OF CANTON, WAYNESVILLE, AND OTHERS,

*vs.*

WESTERN UNION TELEGRAPH COMPANY AND SOUTHERN RAILWAY COMPANY.

During the month of May complaints were filed by petitioners and others along the line of the Southern Railway, alleging that the business community was suffering great inconvenience and damage on account of the failure of defendants to receive, forward and deliver telegraphic messages promptly, and the forwarding and delivery of shipments of freight to and from various points on the line of Western North Carolina Railroad. These complaints were served on defendants, and answers were received, alleging that many of the employees had quit work without notice to defendants, but that the places were being filled as rapidly as possible with other employees, and that they were doing everything possible to have the proper service given to their patrons.

At a session of the Commission May 24, 1900, it appearing that the cause of complaint had been remedied, and the relief asked for granted, no further action being required, the case was closed.

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ATLANTIC COAST LINE

*To*

THE COMMISSION.

This was an application on the part of the Atlantic Coast Line Railroad Company to be allowed to abandon Stewart's, a flag station on the Bennettsville branch of said railroad, and to open a station at Cameron's, one-half mile distant.

At a session of the Commission, May 24, it appearing that petitioner had posted a notice for thirty days that application would be made to the Commission for the abandonment of this station, and it further appearing that no objections had been made to the abandonment, and that no one would be seriously inconvenienced by same, and that the community would be better served by the new station being opened, application was granted.

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## MOUNT AIRY FURNITURE COMPANY

*vs.*

## SOUTHERN RAILWAY COMPANY.

This complaint was filed by the Mount Airy Furniture Company, manufacturers of furniture at Mount Airy, N. C., alleging that they were and had been caused great inconvenience and suffered considerable loss on account of the failure of defendant company to furnish furniture cars for the shipping of carloads of furniture.

This complaint was served on defendant company with request that the relief asked be granted.

At a session of the Commission, September 5, a letter was read from the complainants, stating that defendant was furnishing a sufficient number of cars for the moving of their furniture, and that no further redress was asked.

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## CITIZENS OF HILLSBORO

*vs.*

## SOUTHERN EXPRESS COMPANY.

This was a petition from the citizens of Hillsboro, asking that the defendant be required to establish an express office in a more convenient part of the town, as the present express office was at the railroad station, about one mile distant from the town, thus causing a great inconvenience to patrons of the Express Company.

Defendant answered petition, expressing a willingness to grant the relief asked.

At a session of the Commission, September 5, it appearing that the relief asked for had been granted, the case was closed.

## CITIZENS OF MACKEY'S FERRY

*vs.*

## NORFOLK AND SOUTHERN RAILROAD COMPANY.

This was an application for depot accommodations at Mackey's Ferry, a station on the line of the Norfolk and Southern Railroad.

Defendant answered that no complaint had been made to any official of the road for any greater facilities for the handling of freight or for the convenience of passengers at Mackey's Ferry by any one, and that the business received at the place was not sufficient to justify more room or conveniences than now provided.

Upon further investigation defendant agreed to erect a suitable station building. An order was issued to that effect, and the case closed.

## ATLANTIC COAST LINE

*To*

## THE COMMISSION.

This was a petition asking permission to move the flag station from Bowdens, to a point one-half mile north thereof, at which point it was desired to establish a regular agency, with telegraph facilities, etc.

It appearing to the Commission that the community would be best subserved by the change, it was ordered that the petition be granted.

## EDWARDS &amp; BROUGHTON

*vs.*

## SEABOARD AIR LINE ET. AL.

This was a complaint alleging an undue increase in the freight rate on printing paper for books and newspapers from 28 cents per 100 pounds to 67 cents per 100 pounds, from Baltimore to Raleigh. The increased rate being caused by the change in classification of paper, printing in rolls or bundles, 8ct. from 6th class to class 2—complainants asked that the old classification be restored.

Answering the complaint, defendants say that the new classification provides on printing paper in crates or boxes, 2d class. Printing paper in rolls or bundles C. L. class A, same L. C. L. 6th class. Paper in bundles partially protected by boards or strips, to be charged at the rating applying on paper in crates—alleging that the change in classification had been made because it was found that high grade book paper, and in some cases stationery, was being shipped (not by complainant), in so-called bundles protected by boards or strips,

and falsely classified as "Printing paper in bundles." Alleging that said classification was uniform throughout the entire Southern States.

At a session of the Commission on January 3, 1900, this cause came on for hearing, when testimony of witnesses was taken.

Argument of counsel heard.

After due consideration the Commission decided that the subject-matter of complainants as far as inter-State shipments was concerned was not within the jurisdiction of this Commission, but was of the opinion that the change desired in classification was unreasonable, and it was therefore ordered that the classification on paper be amended to read as follows:

Writing paper and book paper for blank books, whether in boxes, crates or bundles, with or without wooden frames, 2d class.

Printing paper for books, pamphlets or newspapers, and blotting paper, whether in rolls or bundles, with or without wooden frames, C. L., A.

Same, L. C. L., 6th.

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#### ATLANTIC COAST LINE

*To*

THE COMMISSION.

Application filed asking permission to move the flag station from Yolande, N. C., to a point about one mile north thereof to Roseland, on the Chadbourn branch of Atlantic Coast Line. A petition was also filed by the citizens of Roseland and Yolande asking that the request be granted.

At a session of the Commission May 24, 1900, it appearing that there was no objection to the request of petitioner, consent was granted.

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#### DOUGLASS

*vs.*

ATLANTIC AND NORTH CAROLINA RAILROAD COMPANY.

Claim for damage to the amount of \$51.50 for loss of baggage.

Complaint served on defendant and answer filed stating that claim had been paid, and satisfaction given to complainant.

Closed.

## N. C CORPORATION COMMISSION.

## COMMISSIONERS OF IREDELL COUNTY

*vs.*

## SOUTHERN RAILWAY COMPANY.

Complaint of the condition of railroad crossing on the public road which crosses the Mocksville and Mooresville branch.

This matter was taken up with defendant company, and answer filed, stating the crossings had been put in good condition. Closed.

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CITIZENS OF EURE*vs.*

## ATLANTIC COAST LINE RAILROAD COMPANY.

The citizens of Eure filed a petition asking that defendant company be required to erect at Eure, a freight warehouse and passenger waiting rooms.

Petitioners alleged that the business furnished would amply justify the expense of better facilities and conveniences, both for freight and passengers.

Complaint was served and answer filed through G. M. Serpell, General Superintendent, alleging that the business from Eure was less than \$200 per month, and not sufficient to justify the expense of a new station building. That the company had made arrangements with one of the merchants of Eure to furnish a warehouse and office accommodations.

The Commission after careful consideration and investigation was of the opinion that the business done at Eure would justify defendant in granting the relief asked for by petitioners, and it was so ordered.

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MANCHESTER DEPOT.

It appearing to the Commission that the station accommodations for passengers at Manchester on the Atlantic and Yadkin division of the Atlantic Coast Line Railroad were inadequate, a communication was addressed to the General Manager of this company requesting that better facilities be given, to which a reply was given that a new station building would be erected without delay.



## VIRGINIA B. MATTHEWS

vs.

THE CORPORATION COMMISSION, CAROLINA CENTRAL RAILROAD *et al.**Supreme Court.*

DOUGLAS, J. This is a proceeding originated before the Corporation Commission in the exercise of its statutory duty to regulate freight rates. It was appealed by the defendants to the Superior Court, and thence to this Court. On the 27th day of April, 1899, the plaintiff commission issued an order providing that "on and after the 15th day of May, 1899, the maximum freight rates on fertilizers on all roads in this State will be as follows [specifying the rates per ton for different distances]: On less than car-load shipments, rates may be made 20 per cent higher than above." This order is headed, "C. L., Ten (10) Tons, Minimum." This, we presume, means that the minimum car load shall be taken as 10 tons, and this seems the bone of contention. The defendants filed the following exceptions before the commission, all of which were overruled: "The said railroad companies except to the order of the North Carolina Corporation Commission, circular No. 1: First. Because the said reduction in the minimum car-load weight is directly antagonistic to the effort being made generally to reduce expenses through the furnishing of equipment of larger capacity, and involves an increase in the cost of transportation. Second. Because the said rates are not in themselves reasonable or just, but the same are unreasonably low, would fail to yield a just and reasonable revenue for the service, and these defendants would thereby be deprived of the equal protection of the laws, contrary to the Constitution of the United States, Art. 14, sec. 1, and without due process of law would be deprived of their property, contrary to the Constitution of the United States, Art. 14, sec. 1. Third. Because the figures established for the tons, minimum, were unreasonably low, even when applied on car-loads of fifteen tons minimum, were protested against before the North Carolina Railroad Commission, and only accepted by the carriers after the fifteen tons minimum in basis was made a part of the tariff, and then in so far as the carriers composing the Seaboard Air Line System are concerned, with the understanding that they would be given a trial for the session of 1898-99 only. Fourth. Because circular No. 1 makes no exceptions in favor of weaker lines, whose earnings are at a low rate per mile, which lines are unable to exist at the low rate thus sought to be instituted. Fifth. Because such rates unjustly reduce the revenues of lines formerly allowed a percentage of rate above the stronger or standard lines, thus resulting in an unfair reduction, greater in the case of one line than another." At the hearing on appeal before the Superior Court, the defendants abandoned all contentions that the rate was unreasonable. This practically disposes of all exceptions but the first.

It is true that the defendants in the Superior Court introduced, among other evidence, the original charters of the Raleigh and Gaston Railroad Company and the Seaboard and Roanoke Railroad Company, and contended that the provisions of those charters, passed prior to the adoption of the Constitution of 1868, exempted those roads from the operation of any order of the Corporation Commission reducing passenger or freight rates below the maximum charges allowed in said acts. Whatever merit there may be in this contention is not now properly before us, as it was not included in the defendants' exception to the

order of the commission. Being a personal exemption, depending upon a private statute, it does not come within the judicial cognizance of the Court, and must be specifically pleaded in bar. Not having been so pleaded, it must be deemed waived, at least, as far as the present case is concerned. What might have been the effect of such a plea is not before us, but its efficiency may well be questioned, in view of chapter 68, of the Private Laws of 1899. *Cheraw and S. R. Co. v. Commissioners of Anson*, 88 N. C., 519, 522; *Keokuk and W. R. Co. v. Missouri*, 152 U. S., 301, 317, 14 Sup. Ct., 592, 38 L. Ed., 450.

The contentions of the defendants were ably presented, but do not seem to us to touch the real point at issue. They are best recited in the words of the defendants' brief, as follows: "The defendants contend that the said commission possesses no powers in regard to regulating freight charges except such as are conferred on it by this act, and that a diligent search of this act does not disclose a section or clause conferring such power, and that the circular prescribing that the minimum car-load should be ten tons is *ultra vires*—an arbitrary and unwarranted invasion of the rights of the defendants to conduct and manage their own manner of conducting their business; such right being secured to them by this charter contract with the State. If the commission has the power to order what number of tons shall be a minimum car-load, then it has the same power to order what number of tons shall be a maximum car-load. It is conceded that the commission, except as to the R. and G. R. R. Co., and S. and R. R. R. Co., under the acts creating it, has the right to order what rates the defendants shall have for fertilizers in car-load lots, provided their rates be reasonable. This is a very different power from the one attempted to be asserted in this case. One allows the railroads to build and equip their roads in a manner that they deem likely to prove both useful and profitable. The other, if conceded, is the power to destroy. If the commission has the power to order that ten tons shall be a minimum car-load, then it has the power to order that one tone shall be. The concession that the commission has the power to order the building of a suitable depot at a certain station is a different power from ordering what dimension such depot shall be. As well concede that the commission denote the weight of rail to be used; whether it shall be iron or steel; whether the locomotive shall be swift or slow, and how swift and how slow; whether the trains shall be heavy or light, and how heavy and how light—in a word, that the Corporation Commission is the sole judge of both what is useful or profitable in the operations of railroads in North Carolina." This contention seems based upon an entire misunderstanding of the action of the commission. It assumes that, when the commission ordered that 10 tons should constitute a minimum car-load, it intended to regulate the actual amount that should be carried in any one car at any one time. Nothing could have been much further from its intention. Its order evidently had no relation to the carriage of the freight itself, but simply to the rate of compensation to be charged therefor. Translated into plain English, it means that the published rates are based upon individual shipments of 10 tons, or over, and that when less than 10 tons are shipped the carrier may charge 20 per cent more than the standard rates. The term "minimum car-load" is clearly a misnomer, perhaps derived from former conditions that have ceased to bear any relation to each other. It is common knowledge that an actual car-load (that is, a car filled with one shipment), can be more cheaply and conveniently transported than

one containing several shipments consigned to different persons, and perhaps at different stations. There is less handling, and less risk of mistake or loss. We presume that originally an actual car-load fixed the car-load rate, but when cars became larger, and their capacity greater than the average wholesale shipment, it was deemed just and proper to fix upon an arbitrary car-load as the standard of rates, in order to prevent what would otherwise amount to a large average increase. The term "car-load rates," having acquired a settled meaning by long and general use, was probably retained purely as a matter of convenience. Whatever may have been its origin, its meaning now is purely arbitrary, and well calculated to mislead, as it seems to have done in the present case; and yet the term seems to be universally used by railroad men, as well as by different railroad commissions.

As, therefore, the commission has simply said, in effect, that the specified rates shall apply to all shipments of 10 tons, or over, without any attempt whatsoever to regulate the actual mode of transportation, the only remaining question is as to the power of the commission to fix rates. That such rates are reasonable is admitted by the defendants. That, being reasonable, they were within the authority of the commission, aside from any alleged exemptions by charter, can not be questioned in view of the provisions of the statutes and our recent decisions. *Laws 1891, c. 320; Laws 1897, c. 206; Laws 1899, c. 164; Atlantic Exp. Co. v. Wilmington and W. R. Co.*, 111 N. C., 463, 16 S. E., 393; *Leavell v. Telegraph Co.*, 116 N. C., 211, 220, 21 S. E. 391; *Caldwell v. Wilson*, 121 N. C., 425, 472, 28 S. E. 554; *Abbott v. Beddingfield*, 125 N. C., 250, 34 S. E., 412; *In re Railroad Com'r Cases*, 116 U. S., 307, 6 Sup. Ct., 334, 349, 349, 388, 391, 1191, 29 L. Ed., 636; *Reagan v. Trust Co.*, 154 U. S., 362, 394, 14 Sup. Ct., 1047, 38 L. Ed., 1014. The judgment of the Court below is affirmed.

Affirmed.



## CITIZENS OF LINCOLNTON

*vs.*

## WESTERN UNION TELEGRAPH COMPANY.

This was a petition from the citizens, complaining of the inconvenience, expense and annoyance caused by the location of the express and telegraph offices at Lincolnton, and asking that the defendants be required to locate same at a convenient place in the town, and alleging further as follows:

"1. Both said offices are now maintained at and in connection with the Seaboard Air Line Railway office, one-half mile from the business portion of the town; the said railway office does at this point an extensive freight and passenger business, and the maintenance of the said express and telegraph offices in connection with and in same office produces considerable confusion and delays, which are unavoidable in a busy office in which the help is hard-worked.

"2. Under the rules of the telegraph company the said office declines to receive messages for transmission over the telephone lines from the business portion of the town, except in those cases in which the messages are sent collect, thereby requiring parties to incur expense in sending the messages to the office; and delays in sending and receiving messages.

"3. By reason of the location of said express office, considerable delays result in notifying patrons when packages are there for them, and considerable and unnecessary expense to parties in sending for such packages, and in sending packages to said office for transmission.

"4. That, as petitioners are reliably informed and believe the receipts of both the said Express Company and the said Telegraph Company at this point are amply sufficient to warrant them in maintaining a separate office, and that in the business part of the town; in addition to the business of the town proper, the said Express and Telegraph Companies do the work for seven cotton mills, in and immediately around said town, besides various other business concerns."

This petition and complaint was served on defendants, with request for answer.

Answering for defendant, the Western Union Telegraph Company, J. B. Tree, General Superintendent, replied:

"It is a mistake to suppose that the telegraph business at Lincolnton will justify the telegraph company in building a line from the depot to the business center of the town and to establish an independent office as requested in the petition. The telegraph receipts at the place are only \$46 per month; our expenses in maintaining the office at Lincolnton will not be less than \$50 per month.

"With the view of accommodating the people of small communities, we have established telegraph offices at the various depots throughout the country where the railroad operators can sandwich in their commercial messages with their train order business. This arrangement is perfectly satisfactory to a large majority of the people in the United States, as it gives them a telegraphic communication with all of the offices in the system.

"It is a matter of regret, of course, to the Telegraph Company that the town

of Lincolnton happens to be located so far from the little depot. We have done the best we could with but a single exception, and I would be willing to recommend to the financial committee of the Telegraph Company the employment of a messenger at the depot for purpose of delivery."

W. J. Crowell, Superintendent of the Southern Express Company, replied that his company had given the matter careful consideration, and sent a representative to Lincolnton to ascertain as far as possible the sentiment of the business portion of the community in regard to the removal of the express office, and found that the sentiment was about equally divided, and that earnest protests had been made to him against the removal. Letters from several of the manufacturing enterprises were filed, stating that the removal of the express office would be an inconvenience to a majority of the business men.

The case was set for hearing at a session of the Commission to be held Wednesday, September 5, 1900, On the above date the case was called, D. W. Robinson appearing for petitioners, and R. C. Strong for defendant, The Western Union Telegraph Company.

Attorney for petitioners stated that in as far as the Southern Express Company was concerned, matters were satisfactorily adjusted, and that an agreement between counsel in regard to complaint against Western Union that an order be entered as follows:

"It is ordered and adjudged that the Western Union Telegraph Company receive from responsible parties telegraphic messages by telephone at the town of Lincolnton from within the corporate limits thereof, and provide messenger service to send for such messages in case the same be desired to be sent to said office otherwise than by telephone, to a reasonable extent."

No further action being demanded, case was closed.

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#### PASSENGER STATION ACCOMMODATIONS AT RED SPRINGS.

It appearing that the accommodations for passengers at Red Springs, a station on the line of the Atlantic Coast Line Railroad, were not sufficient, at a session May 8, 1900, the Commission notified the General Manager of the above named road, that better accommodations should be given.

To this communication reply was received that an order had been given for necessary repairs to present building, which would give ample accommodations. Closed.

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#### SEABOARD AIR LINE

To

THE COMMISSION.

The act creating the Corporation Commission provides, "that the Commission conjointly with such companies shall have authority to make special rates for the purpose of developing all manufacturing, mining, milling and internal improvements in the State.

"That nothing in the act shall prevent the carriage, storage or handling of property free or at reduced rates for the United States or municipal governments or for charitable or educational purposes."

The Seaboard Air Line made application for the transportation of freight in conformity with above provisions of the act, for the following purposes, which were authorized by the Commission, to-wit:

- On building material for the Royall Cotton Mills, Wake, N. C.
- On building material for Sanford Cotton Mills.
- On building for Patterson Textile Company, silk mill, at Roanoke Rapids.
- On building material for chair factory at Franklinton.
- On lumber for Belmont Methodist Church, Charlotte, N. C.
- On lumber for Acme Manufacturing Company, Cronley.
- On machinery from Charlotte to Raleigh for the Agricultural and Mechanical College.
- On fire engine Warrenton to Salisbury.
- On lumber for Barnhardt Manufacturing Company, Charlotte, for erection of a plant for manufacturing cotton batting.
- On boiler from Raleigh to Pages for locomotive on Hoffman and Troy Railroad.
- On building material for Roanoke Mills for additional buildings.
- On building material for Presbyterian Church at Monroe.
- On building material for Harriett Cotton Mills at Henderson.
- On lumber for Baptist Church at Sanford.
- On automobile, Lincolnton to Charlotte for 20th May celebration.
- On building material for Methodist Church at Monroe.
- On brick for the Dickson Cotton Mill, Laurinburg.
- On building material for Golden Belt Cotton Mill, Durham.
- On building material for Melrose Cotton Mill, Raleigh.
- On box missionary goods, Rockingham to Oxford Orphan Asylum.
- On building material for railroad eating house at Ridgeway junction.
- Lumber for Acme Manufacturing Company at Cronley.
- Box of missionary goods from Rockingham to Oxford Orphan Asylum.
- Building material for harness factory at Henderson.
- Building material for Lumberton Cotton Mills.
- Building material for Pee Dee Manufacturing Company, Rockingham.
- Granted to Atlantic Coast Line as follows:
- Reduced freight rate on building material for knitting mill at Greenville.
- On building material for oil mill at Rocky Mount.
- Building material for factory at Goldsboro.
- Building material for cotton mill at Smithfield.

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MISS MAUDE DAVIS

*vs.*

ATLANTIC AND NORTH CAROLINA RAILROAD COMPANY.

Complaint and claim for damage on account of lost shipment of freight.  
Claim paid and satisfactorily adjusted with complainant.

## WILSON OIL COMPANY.

*vs.*

## NORTH CAROLINA CAR SERVICE ASSOCIATION.

This was a complaint against defendant for "demurrage" charge, alleging that said complainant company is engaged in the manufacture of cotton-seed oil. That for the purpose of shipping this oil it is necessary to use certain freight cars called tank cars. That whenever the said Wilson Oil Company desires to use such cars, they order same from the American Cotton Oil Company at their chief office. That complainant sold to the American Cotton Oil Company a tank of cotton-seed oil. The said American Cotton Oil Company sent to Wilson one of their tank cars to receive the same. This car was placed on the siding from the main line of the Wilmington and Weldon Railroad track to the Wilson Oil Company's mill, a track being on land owned by the Wilson Oil Company. When the car was loaded a bill of lading was asked for the same, and a demurrage charge, at the rate of \$1.00 per day for each day the car was on the track of the Oil Company, more than 48 hours, was demanded.

Complainants allege also that said cars are the property of the said American Oil Company, and that the railroad company nor Car Service Association had any interest in said cars other than as they were in the possession of the said railroad company.

This being the case, complainants deny the right of the Car Service Association or the Wilmington and Weldon Railroad Company to make any charge for detention of cars.

This complaint was served on defendant, and answer thereto was filed through P. R. Albright, Manager of defendant company, claiming that all classes of equipment were subject to charges, and that fact that tank cars do not belong to the railroad company, in no way relieves such private cars of the application of car service rules. That the transportation lines are special bailees and practically owners of tank cars while the same are in their possession and are responsible for the safety of cars until returned to owners. The charge is made for use of both cars and tracks; to prolong detention entails additional risk and expense in handling.

This case was set and called for hearing at a session of the Commission on November 14, 1900, and it appearing that defendant had adjusted the matter satisfactorily with the complainant, and no further relief being asked, leave to withdraw complaint was granted.



## Assessment of Railroad Property.

The Atlantic Coast Line Railroad Company, the Southern Railway Company and the Seaboard Air Line system of roads filed bills of complaints against the North Carolina Corporation Commission for the purpose of enjoining the enforcement and collection of taxes upon an alleged illegal increase in the valuation for assessment of their properties for the year 1900. The bill, order and answer in the case of Atlantic Coast Line are as follows:

IN THE CIRCUIT COURT OF THE UNITED STATES—  
EASTERN DISTRICT OF NORTH CAROLINA—IN  
EQUITY.

BILL.

THE ATLANTIC COAST LINE RAILROAD COMPANY,

*vs.*

THE NORTH CAROLINA CORPORATION COMMISSION, FRANKLIN McNEILL, CHAIRMAN, S. L. ROGERS AND D. H. ABBOTT, MEMBERS, AND HENRY C. BROWN, CLERK, WILLIAM H. WORTH, TREASURER, AND HAL. W. AYER, PUBLIC AUDITOR.

*To the Honorable the Judges of the Circuit Court of the United States  
of the Eastern District of North Carolina:*

The Atlantic Coast Line Railroad Company, a corporation created by and existing under the laws of the State of Virginia and also a corporation of the State of North Carolina, brings this its bill of complaint against the North Carolina Corporation Commission, and against Franklin McNeil, Chairman, S. L. Rogers and D. H. Abbott, constituting and comprising the said North Carolina Corporation Commission, and Henry C. Brown, Clerk thereof, William H. Worth, Treasurer, and Hal. W. Ayer, Auditor of the State of North Carolina.

And thereupon your orator complains and alleges:

1. That your orator is a corporation duly created and existing under and by virtue of the laws of Virginia and of North Carolina, and that your orator is a citizen and resident of the State of North Carolina and of the Eastern District thereof, and is the owner of the lines of railroad formerly known as the Petersburg Railroad (and afterwards as the Atlantic Coast Line of Virginia); the Norfolk and Carolina Railroad and the Wilmington and Weldon Railroad.

2. That the defendants, Franklin McNeil, S. L. Rogers and D. H. Abbott constitute the North Carolina Corporation Commission, the said Franklin McNeil being Chairman thereof, and Henry C. Brown, is Clerk thereof, and their office

and official place of business is in the city of Raleigh, in the said State of North Carolina, and in the Eastern District thereof. That the defendants, Franklin McNeil, D. H. Abbott, H. C. Brown, W. H. Worth and Hal. W. Ayer, are citizens and residents of the said Eastern District of North Carolina and the defendant, S. L. Rogers, is a citizen and resident of the State of North Carolina.

3. That the amount involved in this suit is over two thousand dollars, exclusive of interest and costs and this suit is one arising under the Constitution of the United States.

4. That on or about the 5th day of March, 1891, the General Assembly of the State of North Carolina passed an act entitled, "An Act to provide for the General Supervision of Railroads, Steamboat or Canal Companies, Express and Telegraph Companies doing business in the State of North Carolina," and being chapter 320 of the laws of North Carolina for the session of 1891. That thereafter the said act was amended or supplemented by acts of said General Assembly of North Carolina, ratified on the following dates: April 1, 1891, February 9, 1893, March 6, 1893, and February 14, 1893; to which said acts and amendments your orator begs leave to refer and by reference include herein with the same force and effect as though the same was here set forth at length.

5. That on the 8th day of March, 1899, the said General Assembly passed an act entitled, "An Act to Raise Revenue," and by the 60th and 61st sections thereof it is provided:

"SEC. 60. That for the purpose of raising revenue and equalizing taxation, the Railroad Commission or any body succeeding to their powers, are hereby required and directed, as soon as practicable, and in time for the levy of 1899, to revise the assessments for taxation of the entire railroad property of the State, and in doing so they should take into consideration the nature of the franchise and gross earnings and the net income of each road."

"SEC. 61. That said assessors shall so increase the assessments, where such increase is justified, as will make each part and parcel of railroad property bear its fair proportion of the burden of taxation."

6. That by Article 5, section 3 of the Constitution of North Carolina, it is provided: "Laws shall be passed taxing by a uniform rule all moneys, credits, investments in bonds, stocks, joint stock companies or otherwise, and also all real and personal property according to its true value in money. The General Assembly may also tax trades, professions, franchises, and incomes, provided that no income shall be taxed when the property from which the income is derived is taxed." And by Article 7, section 9, of said Constitution, it is also provided: "All taxes levied by any county, city, town or township shall be uniform and *ad valorem* upon all property in the same, except property exempted by this Constitution."

7. That the defendants composing the North Carolina Corporation Commission, the successor of the North Carolina Railroad Commission, have assessed the value of the property of your orator in said State, as follows:

NAME OF ROAD.	Miles.	Valuation per Mile.
Petersburg-----	7.18	\$25,000
Atlantic and Yadkin-----	158.61	8,250
Cheraw & Darlington-----	14.32	4,000
Norfolk & Carolina-----	66.11	20,000
Southeastern-----	21.38	2,000
Wilmington, Columbia & Augusta-----	63.38	10,500
Wilmington, Chadbourn & Conway-----	25.00	3,000
Wilmington & Weldon, Main Line-----	161.20	25,000
Wilmington & Fayetteville-----	116.20	25,000
Albemarle & Raleigh-----	53.39	5,000
Tarboro Branch-----	14.38	20,000
Scotland Neck Branch-----	85.82	7,500
Midland Branch-----	21.50	3,000
Nashville Branch-----	19.20	3,500
Clinton Branch-----	13.43	3,500
Washington Branch-----	25.39	5,000
Wilmington, Newbern & Norfolk-----	86.21	5,000
Wilmington Dummy Line-----	1.75	5,000
Wilmington and Brunswick County Junction-----	1.70	5,000

This is the assessment of the right-of-way, roadbed and track, etc., and amounts to \$12,534,942.50. The other property of complainant, consisting of depots, section houses, water tanks, lots, etc., and rolling stock and equipment, is assessed in addition thereto at \$1,295,606, and this valuation of such other property is not disputed.

8. That all the property in the State, other than railroad property, with few exceptions, is assessed by local assessment boards in each township, with a power of equalization and revision lodged in the Board of County Commissioners of the respective counties. And there has grown up before these local County Boards an almost immemorial and well recognized custom to assess for taxation all property, other than railroad property, at less than its actual value, and, as your orator is informed and believes, said value for taxes is fixed at from 50 to 75 per cent of its actual value. The said property is systematically and designedly assessed at such under values by said local and county Boards, and such method generally prevails throughout the State.

9. That the property of your orator has been assessed by the defendants at its full value, and as your orator is informed and believes, it was designedly so assessed by them, and the universal custom as to other property, taken in connection with defendants' action as to the property of your orator, is a wrongful discrimination against it, and deprives it of its property without due process of law, and denies to it the equal protection of the laws, which is guaranteed to it by the Fourteenth Amendment to the Constitution of the United States, the protection of which it expressly claims.

10. And your orator further alleges that the method of appraisement prescribed by law for the valuation of railroad property is different from that prescribed for the valuation of other property, including other corporations. That while, under the laws of this State, lands and improvements thereon are assessed for taxes every fourth year, the property of railroad companies, consisting largely of land and improvements thereon, is assessed for taxation annually, in this respect being treated as personal property, but that for the purposes of lien and collection of taxes the acts of the General Assembly treat the property of railroad corporations as real estate, and further by section 60 of the Revenue Law, above quoted, it is provided that the assessors in valuing railroad property shall take into consideration the value of the franchise, the gross earnings and the net income of each road; while in the appraisement of the value of other corporations there is no direction to the appraisers to consider the franchises, gross earnings, or income, nor is there any direction to the assessors in placing a valuation on the property of individuals to consider the earning capacity of the property.

And your orator further alleges, on information and belief, that the difference in method was intended to cause railroad property to be assessed at its full value, when it was notorious that other property, including that of other corporations, is habitually and intentionally assessed at from 50 to 75 per cent of its value, and so make the property of railroad companies bear more than its fair proportion of the burden of taxation; and whether so intended or not, the honest application of the prescribed method by the defendants Franklin McNeil, S. L. Rogers and D. H. Abbott, constituting the Corporation Commission, does, in fact, result in taxing railroad property partially, unfairly and unjustly, in violation of Article 5, section 3, of the Constitution of North Carolina, and of the Fourteenth Amendment to the Constitution of the United States, and to the great injury of your orator.

11. That there has been a persistent and steady increase in the assessment of your orator's property at each annual assessment for the past several years, while the assessment of all other than railroad property has remained practically the same. In 1898 your orator's property was assessed at \$9,588,653.05, which your orator believed and still believes was too high, when considered in connection with the valuation of other property in the State, and wrongfully discriminated against your orator, but it has no desire to embarrass the administration of the State Government, and is willing to pay into Court for the use of the State and of each county, city and town, the amount of taxes assessed against it for the year 1898.

The assessment of 1899 on the same property, was \$12,594,517.50, the same as the present assessment, less a small deduction for certain track at Wilmington, now taken up. Said assessment was restrained by this Honorable Court in suits brought by the Wilmington & Weldon Railroad Co., the Atlantic Coast Line Railroad Co., of Virginia, and the Norfolk & Carolina Railroad Co., and the said suits and the injunction orders still pending are still in force and notwithstanding the same, the defendant Board has made the same assessment for 1900.

14. That by section 45, of the said Machinery Act, chapter 15, of the Laws of 1899, it is provided: "The said Commissioners shall first determine the value of each railroad, rolling stock and other property, as in the case of private

property, and the aggregate value thus determined shall be apportioned in the same proportion that the length of such road in each county bears to the entire length thereof; and the Commissioners shall certify to the Chairman of the County Commissioners and the Mayor of each city and incorporated town the amount apportioned to his county, city or town, and the Commissioners shall make and forward a like certificate, together with all the reports of the various railroad officers or copies thereof, and other papers and evidence which formed the basis of the valuation, to the Auditor of the State. All taxes due the State from any railroad company, except the tax imposed for school purposes, shall be paid by the treasurer of each company directly to the State Treasurer, within thirty days after the first day of July of each year, and upon failure to pay the State Treasurer as aforesaid, he shall institute an action to enforce the same in the county of Wake or any county in which said railroad is located. The Board of County Commissioners of each county through which said railroad passes shall assess against the same only the tax imposed by the State for school purposes and those imposed for county purposes."

15. That by virtue of said provision, the defendants, unless restrained by this Honorable Court, will at once certify their valuations of the property of your orator to the Auditor of the State, and will also certify to the Chairman of the Board of County Commissioners of each county, and to the Mayor of each city or incorporated town through which the road of your orator runs, the proportionate part of the valuation of your orator's property assigned to them, and your orator will then be expected and required to pay the taxes thereon within the time allowed by law. The road of your orator runs through twenty to thirty counties and fifty to sixty incorporated towns and cities, and unless this action of said defendants is restrained by the Court the plaintiff will be put to a multiplicity of actions and harrassing litigation. Moreover, the taxes levied in each county, city and town, will be liens upon your orator's property as soon as listed, and will cast a cloud upon the title thereto.

16. Upon information and belief, your orator alleges that the valuation of railroad property in North Carolina is out of all proportion to the valuation of other property in the State. The valuation of the railroad property is now practically the same as the valuation of all the town lots in cities, towns and villages, to-wit: about \$44,000,000. In 1898 all property in the State other than railroad property was assessed at about \$229,000,000, while railroad property was then assessed at \$33,000,000, and now at \$44,000,000. The farming lands of the State, 28,000,000 acres, were, as it is informed and believes, assessed at \$110,000,000, with a yielding capacity of from \$50,000,000 to \$60,000,000.

17. That the defendant W. H. Worth is the public Treasurer of the State of North Carolina, and the defendant Hal. W. Ayer is the public Auditor thereof.

Wherefore, your orator prays that the defendant, the North Carolina Corporation Commission and Franklin McNeil, S. L. Rogers and D. H. Abbott, members thereof, and Henry C. Brown, Clerk of the same, and William H. Worth, Treasurer, and Hal. W. Ayer, Auditor, be made parties defendant to this bill, and that subpoena thereon may issue in due course, and that each of said defendants be required to answer this bill according to the usual practice of this Honorable Court, but without oath, an answer under oath being hereby expressly waived; that on the hearing the unjust discrimination against your orator be declared

and restrained; that the said Corporation Commission be restrained and enjoined from valuing the property of your orator in excess of the valuation of 1898, that the said W. H. Worth, Treasurer, and Hal. W. Ayer, Auditor, be enjoined and restrained from collecting taxes from your orator on the basis of the present assessment, and from taking any steps in the premises till the further order of the Court; that in the meantime the said Corporation Commission and Franklin McNeill, S. L. Rogers and D. H. Abbott, and H. C. Brown, be enjoined and restrained from certifying the said assessment to the Auditor of the State and to the Board of Commissioners of the several counties, and to the Mayor or other authorities of the several cities and towns through which orator's road runs, and from taking any further steps in the matter of said assessment or of the taxation of your orator's property until the further order of the Court; that the said Auditor and Treasurer be enjoined and restrained from collecting any taxes on the basis of said assessment and from certifying the same to any Board of Commissioners, Mayor or any other officer of any county, city or town, and from instituting any suit or suits for the collection of any taxes or of any penalty or penalties on account of the non-payment of any taxes arising on account of said assessment till the further order of the Court, and for such other and further relief as may be just and the nature of the case demands, and for costs.

(Signed) THE ATLANTIC COAST LINE RAILROAD CO.

By R. O. BURTON,

GEORGE ROUNTREE,

*Solicitors.*

NORTH CAROLINA—New Hanover County.

W. G. Elliott, being duly sworn, says, that he is an officer of the plaintiff corporation, to-wit: its President; that he has read the foregoing bill, and knows the contents thereof, and that the matters therein stated as of his own knowledge are true, and those stated on information and belief he believes to be true.

(Signed) W. G. ELLIOTT.

Subscribed and sworn to before me, this July 14, 1900.

ROBERT D. CRONLY,

*Notary Public.*

N. J. RIDDICK, *Clerk.*

(Seal.)

A true copy, Teste:

(Seal.)

IN THE CIRCUIT COURT OF THE UNITED STATES—  
FOR THE EASTERN DISTRICT OF NORTH CARO-  
LINA—IN EQUITY.

ORDER.

THE ATLANTIC COAST LINE COMPANY

*vs.*

THE NORTH CAROLINA CORPORATION COMMISSION, FRANKLIN McNEILL, CHAIRMAN, SAM'L L. ROGERS, AND D. H. ABBOTT, HENRY C. BROWN, CLERK, WILLIAM H. WORTH, TREASURER, AND HAL. W. AYER, AUDITOR.

Upon reading the verified bill of complaint in this cause and upon consideration of the same, now, upon motion of R. O. Burton and George Rountree, solicitors for the complainants, it is ordered that said defendants, the North Carolina Corporation Commission, Franklin McNeil, Chairman, and S. L. Rogers and D. H. Abbott, members, and Henry C. Brown, Clerk, William H. Worth, Treasurer, and Hal. W. Ayer, Auditor, and each of them show cause before me at the United States court-house in Asheville in the State of North Carolina, on the 4th day of September, 1900, at 10 o'clock a. m., or as soon thereafter as counsel can be heard, why the prayer of the said bill of complaint should not be granted, and why an injunction as therein prayed should not be granted and ordered until the final hearing of this cause.

And it is further ordered that until the further order of this Court and until after the entry and filing of any such order as the Court may make upon the hearing aforesaid, the said defendants, the North Carolina Corporation Commission and Franklin McNeil, S. L. Rogers and D. H. Abbott, members thereof, and Henry C. Brown, Clerk, be, and they are hereby restrained and enjoined from certifying the assessment for taxation or any part thereof, of the property of the complainant made for the year beginning July 1, 1900, which they have just made, to the Auditor and Treasurer of the State and to the Board of Commissioners of the respective counties of the State and to the Mayor or other authorities of the cities and incorporated towns of the State through which the complainant's road passes, or to anyone of said officers or authorities, and from certifying their said assessment or any part thereof to any officers of the State of North Carolina, or of the counties, cities and incorporated towns of said State, and from taking any steps whatever in respect to the assessment or taxation of said railroad property.

It is further ordered that the defendants W. H. Worth, Treasurer, and Hal. W. Ayer, Auditor, be, and they are hereby enjoined and restrained from taking any steps to collect any taxes from the complainant, on the basis of said assessment, and from instituting or causing to be instituted any suit or suits to collect the same or to collect any penalties for the non-payment of said taxes, and the said W. H. Worth and Hal. W. Ayer are further enjoined and restrained, from certifying to the Board of Commissioners of the respective counties, to the Mayor and other authorities of the cities and incorporated towns, through which said complainant's road passes, the said assessment or any part thereof or division of the same, till the further order of this Court.

It is further ordered that a copy of this order be forthwith served upon each of the defendants herein.

It is further ordered that the complainants enter into an injunction bond in the penal sum of ten thousand dollars (\$10,000), with sureties to be approved by the Judge of this Court, as indemnity for the defendants in case this suit is decided against said complainants.

It is further ordered that the complainant pay to the proper officers of the State, counties, cities and towns, at the times prescribed by law, taxes for 1900 on the basis of the assessment of 1898.

Dated this 19th day of July, 1900, at Flat Rock, N. C.

(Signed) CHARLES H. SIMONTON,  
*Circuit Judge.*

A true copy, Teste:  
(Seal.)

N. J. RIDDICK, *Clerk.*

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IN THE CIRCUIT COURT OF THE UNITED STATES —  
FOR THE EASTERN DISTRICT OF NORTH CAROLINA—  
SITTING IN EQUITY AT RALEIGH, N. C.

THE ATLANTIC COAST LINE RAILROAD COMPANY

*vs.*

THE NORTH CAROLINA CORPORATION COMMISSION, FRANKLIN McNEILL, CHAIRMAN, SAM'L L. ROGERS, AND D. H. ABBOTT, HENRY C. BROWN, CLERK, WILLIAM H. WORTH, TREASURER, AND HAL W. AYER, AUDITOR.

ANSWER.

The joint and several answer of the North Carolina Corporation Commission, Franklin McNeill, Chairman, Samuel L. Rogers and D. H. Abbott, Henry C. Brown, Clerk, William H. Worth, Treasurer and Hal. W. Ayer, Auditor, to the bill of complaint herein, of the Atlantic Coast Line Railroad Company, complainant.

These defendants, respectively, now and at all times, saving and reserving unto themselves and each of them, all benefit and advantage of exception which can or may be had or taken to the many errors, uncertainties and imperfections in said bill of complaint contained, for answer thereto, or unto so much thereof as these defendants are advised is material or necessary for them to make answer unto, severally answering, say:

I.

That they admit the allegations of the first paragraph of the bill of complaint.

II.

That they admit the allegations of the second paragraph of the bill of complaint.



## III.

That they admit the allegations of the third paragraph of the bill of complaint, except that "this suit is one arising under the Constitution of the United States," which they deny.

## IV.

That they admit the fourth paragraph thereof to be true, except that the act alleged to have been ratified on April 1, 1891, was ratified on the 9th day of March, 1891, to take effect on April 1, 1891. And, they allege that the said act of the 5th of March, 1891, was further amended by secs 44 to 52, inclusive, of an act passed on March 9, 1891; chap. 325, Public Laws of 1891, known as the Machinery Act, and by similar acts passed in 1893, 1895 and 1897. That it was also amended by secs. 42 to 50 inclusive, of an act known as the Machinery Act, ratified on the 8th day of March, 1899, being chapter 15 of the Public Laws of 1899; and also by sections 60 and 61 of an act known as the Revenue Act, ratified on the 8th day of March, 1899. It was also amended by an act ratified on the 8th day of March, 1899, entitled "An Act to Authorize the Railroad Commission, the North Carolina Corporation Commission, or such Board as Shall Succeed to their Duties, to Assess Property which Has Escaped Taxation."

That by section 42 of chapter 15 of the Public Laws of North Carolina of 1899, which was ratified on March 8, 1899, it was provided:

"SEC. 42. The Commissioners elected from time to time under the authority of an act to provide for the general supervision of railroads, steamboat or canal companies, express and telegraph companies, doing business in the State of North Carolina, shall constitute a Board of Appraisers and Assessors for railroad, telegraph, canal and steamboat companies."

That this act being construed together with the other acts of the General Assembly of the State of North Carolina upon the same subject, conferred the power of assessing and appraising railroad property for taxation upon the North Carolina Corporation Commission which is the same body as the Railroad Commission under a changed name.

That the said 42d section of said chapter 15, of the Public Laws of North Carolina of 1899, was duly amended in June, 1900, at an adjourned session of the General Assembly of North Carolina, so as to read as follows:

"SEC. 42. The Commissioners elected from time to time under the authority of "An Act to establish the North Carolina Corporation Commission," shall constitute a Board of Appraisers and Assessors for railroad, telegraph, canal and steamboat companies."

That under and by virtue of all these acts the defendant Corporation Commission was vested with power to assess railroad property in North Carolina for taxation.

## V.

That they admit the allegations of the fifth paragraph of the bill of complaint.

## VI.

That they admit the allegations of the sixth paragraph of the bill of complaint.

## VII.

That they admit and allege that the defendants McNeill, Rogers and Abbott, acting as the North Carolina Corporation Commission, under the authority of the several acts of the Legislature hereinbefore set forth, assessed the values of all the railroad property in North Carolina, and have assessed the property of the complainant, other than depots, section houses, water tanks, shops, lots, etc., rolling stock and equipment, at the sum named in the seventh paragraph of the bill of complaint.

That they also admit that the other property of complainant, consisting of rolling stock, equipment, etc., has been assessed at the amount returned by complainant, but allege that the same was assessed at below its true value.

## VIII.

That it is true, that all the real property in the State other than railroad property, with few exceptions, is assessed by local boards of assessors in each township, with a power of equalization and revision lodged in boards of equalization in the respective counties, but it is not true that there has grown up or exists before these local boards an almost universal or well-recognized custom to assess for taxation all property other than railroad property at less than its actual value. That it is not true that the value of said property, other than railroad property, is, or has been, fixed at from 50 to 75 per cent of its actual or true value, nor is it true that said property is systematically and designedly so assessed by said local assessors, or by the county boards of equalization, or that such method generally prevails throughout the State. That except as herein admitted, the allegations of paragraph eight of the bill of complaint are denied.

## IX.

That the allegations of paragraph nine of the bill of complaint are not true.

## X.

The defendants, further answering the said ninth paragraph, say, that the property of the complainant has not been assessed at its full value. That there is not a universal custom of under-valuation of other property than railroad property, as alleged in the bill of complaint, nor is there any custom which does or has existed in relation thereto, which, taken in connection with defendant's action as to the complainant's property, results in a wrongful discrimination against it. That there has not been and is not any wrongful discrimination against the complainant. That it has not been deprived of its property without due process of law. That it has not been denied the equal protection of the laws which is guaranteed to it by the Fourteenth Amendment to the Constitution of the United States. That the property of the complainant and other railroad companies has been assessed for taxation at less than its true value, while the other classes of property have been assessed at their true value.

## XI.

The defendants, further answering said ninth paragraph, say, that, as they are advised and believe, and so aver, upon the basis of the value of the funded debt and capital stock of the complainant, its property has not been assessed at its

true value. That upon the basis of the number of miles of the complainant's road in this State as compared with its total mileage in and out of the State (ascertaining the value of its entire plant as a unit upon the basis of its funded debt and its capital stock), its property has not been assessed at its true value. That upon the basis of cost of construction and equipment, making a fair allowance for the value of its intangible property, its property has not been assessed at its true value. That upon the basis of what the complainant's property would sell for in open market, it has not been assessed at its true value. That upon any other proper and just basis the complainant's property has not been assessed at its true value.

## XII.

The defendants, further answering said ninth paragraph say, that in assessing the rolling stock and other personal property returned by the complainant, the defendant Commission adopted the valuation placed upon the said rolling stock by the complainant, which was much less than its true value.

## XIII.

The defendants, further answering the said ninth paragraph say, that in the light of the investigations which have been made by the defendant Commission since the assessment by them of 1899, as to methods and bases of valuation of railroad properties in other States, and approved by courts of last resort, the properties of the complainant have been assessed for taxation at a lower proportion of their true value than the proportion thereof at which it is claimed by the complainant that all other properties in the State have been assessed for taxation.

## XV.

That even if property in the State, other than railroad property, has been assessed at less than its true value as and in the proportion of its true value alleged by the complainant, which is denied by defendants, there has been no discrimination by the defendant Corporation Commission against the complainant, because it is a fact, that railroad property has been assessed at a less proportion of its true value than the proportion of true value at which the complainant alleges and contends all the other property in the State has been assessed for taxation.

## XVI.

That it is not true as alleged in the tenth paragraph of the bill of complaint, that the method of appraisement prescribed by law for the valuation of railroad property for taxation is essentially different from those prescribed for the valuation of other properties, including that of other corporations. That it is true, as alleged, that by section 60 of the Revenue Act, it is provided that the Railroad Commissioners in *revising* the assessments of railroad property, shall consider the value of the franchise, and the gross and net earnings of each road, but the section of the Machinery Act of 1899, which prescribed the method of assessment of railroad property, and which as originally enacted, directed the Commissioners to determine the value of railroads and rolling stock with reference to the earnings as compared with the operating expenses, and by taking into consideration the value of the franchise as well as other conditions proper to be

considered in arriving at the true value of the property, as in case of private property, was amended at the adjourned session of the General Assembly of 1900, and now directs the value of such property to be determined simply as in case of private property. The amending act to which reference is made is entitled "An Act supplemental to and amendatory of an act entitled an act to provide for the assessment of property and the collection of taxes, it being chapter 15 of the Public Laws of 1899."

But it is averred that, even if the defendant Commission should be required by law to consider the income, producing capacity, or the value of the franchise, in fixing the value of railroad property, the law would not be invalid as discriminating against railroad companies. That in the assessment of all classes of property, the purpose is to arrive at the true value, by the consideration of everything which may aid in reaching a correct determination, whether it be gross or net income, the value of capital stock of a corporation which is the compound result of the values of all its property, tangible and intangible, including the franchise, the value of which affects the value of the capital stock of a corporation, and likewise affects the taxable value of railroad track as assessed under the laws of this State. That it is true that under the laws of the State, lands are assessed every four years, but it is not true that improvements on land are assessed only once in four years. That on the contrary, improvements on land are assessed annually. That it is true that the property of railroads is required to be assessed annually, but it is not true that there is thereby any discrimination against railroads. That any difference in modes of assessment, that may exist, do not cause, and are not intended to cause, railroad property to bear more than its fair proportion of the burden of taxation.

That it is not true that any law of North Carolina, prescribing different methods for the assessment of different species of property, was intended to cause railroad property or any other class of property to be assessed at its full value, while some other species of property was required to be assessed at less than its full value, or was by custom of any assessing authority assessed at less than its true value. Nor is it true that the method provided by law for the assessing of railroad property, honestly applied, results in taxing railroad property unfairly, unjustly, and wrongfully, or in violation of any provision of the Constitution of North Carolina or of the United States? That the laws of North Carolina require all property to be assessed at its true value without regard to the method of assessment. That the allegations of the said tenth paragraph except as herein admitted are denied.

#### XVII.

That it is true, as alleged in the eleventh paragraph of the bill of complaint, that there has been an increase in the assessment of the complainant's property at each annual assessment for several years past except the year 1900. But that said increase has not been unjustified at any time. That the net annual income of the complainant has been for years gradually increasing. That according to complainant's annual reports filed with the Railroad Commission and the North Carolina Corporation Commission for the last six years, the annual net income of the Wilmington and Weldon Railroad Company, without deducting taxes, has been as follows:

For the year ending June 30, 1895.....	\$673,106.09
For the year ending June 30, 1896.....	746,283.30
For the year ending June 30, 1897.....	785,972.67
For the year ending June 30, 1898.....	959,593.72
For the year ending June 30, 1899.....	1,136,486.10
For the year ending June 30, 1900, (estimated).....	1,250,000.00

Showing an increase in five years of \$520,339.41, or of 68.8 per cent on the net income of 1895.

That assuming the net income for the year ending June 30, 1900, to have been only \$1,200,000.00, at a capitalization of 4 per cent, the property of the Wilmington and Weldon Railroad Company alone is worth \$30,000,000, whereas the whole Atlantic Coast Line system in North Carolina, including the Petersburg, Norfolk and Carolina, Wilmington, Columbia and Augusta, Atlantic and Yadkin, and others, is assessed at only \$13,829,548.50.

## XVIII.

That it is not true that complainant's property is assessed too high when considered in connection with the valuation of other property in the State, as alleged in the eleventh paragraph of the bill of complaint. That it has not been assessed as high in proportion to its value as complainant contends all the other property in the State has been assessed. That it has in no wise been discriminated against in favor of any other class of property. Nor is it true that the assessment of other property has remained practically the same. But the defendants allege that there has been since the assessment of 1898 a substantial increase in the assessed value of property other than railroad property as well as of railroad property. The defendants further say that for a long series of years railroad property has been under-assessed for taxation in a greater disproportion to its true value than has the other property in the State been assessed according to complainant's contention. It is true that practically the same assessment has been made on the complainant's property for 1900 as for 1899, and that the collection of taxes upon the assessment of 1899 has been restrained by the order of this Court, and that the suit remains undetermined. That except as herein admitted the allegations of the eleventh paragraph of the bill of complaint are denied.

## XIX.

The defendants admit the allegations of the fourteenth paragraph of the bill of complaint.

## XX.

The defendants admit that the facts set out in the fifteenth paragraph are true, except so much thereof as alleges that "unless this action of defendants is restrained, complainant will be put to a multiplicity of actions and harrassing litigation," which is denied, and they allege that the complainant has no just cause of complaint in the premises.

## XXI.

That the defendants do not know, and are not informed save by the sixteenth paragraph of the bill of complaint herein as to what is the assessed valuation

of all the town lots and improvements thereon in the State, or as to what was the assessed valuation in 1898 and 1899 of the property in the State other than railroad property, or as to the number of acres of farming land in the State, or its assessed value or its total yielding capacity, and therefore deny the allegations of the sixteenth paragraph of the bill as to these matters.

Further answering said paragraph, the defendants say that it is not true that the valuation for taxation of railroad property in North Carolina is out of proportion to valuation of other property in the State. That with reference to the allegation, that the farming lands of the State, comprising 30,000,000 acres, were assessed at \$110,000,000, with a yielding capacity of from \$50,000,000 to \$60,000,000, while the property of railroads is assessed at \$44,000,000, they respectfully show to the Court that the gross earnings of the railroads in North Carolina for the year ending June 30, 1898, aggregated \$11,542,518, while the net earnings of said railroads for the same period aggregated \$4,147,968, or more than one-third of the gross earnings. The net income for the year ending June 30, 1899, is greater in proportion to the gross income than for the year ending June 30, 1898. It is submitted that, when the cost of fertilizers, tools, farming implements, etc., and of the immense number of persons employed annually in earning the estimated yields of farm lands, are taken into consideration, that the gross income from said lands will show that, after allowing these deductions and fair wages to those engaged as laborers, directly or indirectly in farming, there will be very little left to represent the income of the capital invested in the lands themselves.

## XXII.

The defendants admit the allegations of the seventeenth paragraph of the bill of complaint.

## XXIII.

The defendants, further answering, say, that the complainant has a full, adequate and complete remedy at law under section 78 of the act of the General Assembly of North Carolina, entitled "An Act to provide for the assessment of property and the collection of taxes," ratified March 8, 1899, which provides that in every case where the taxpayer claims that the valuation of his property is excessive or wrongful, he may pay the same to the tax collector or other proper officer, and in thirty days thereafter demand the return of the same, and if refused, may within ninety days thereafter institute an action at law for the recovery of the same. That the complainant herein is abundantly solvent, and able to avail itself of this remedy.

All of which matters and things these defendants are ready and willing to aver, maintain and prove as this Honorable Court shall direct, and humbly pray to be hence dismissed with their reasonable costs and charges in this behalf most wrongfully incurred.

H. G. CONNOR,  
SIMMONS, POU & WARD,  
J. C. L. HARRIS,  
C. A. COOK,  
JOHN W. HINSDALE,  
*Solicitors for Defendants.*

## AMENDMENTS TO ANSWER OF DEFENDANTS

## SOUTHERN RAILROAD COMPANY CASE.

## XV.

That according to the complainant's annual reports filed with the Railroad Commission and the North Carolina Corporation Commission for the last six years, its annual net income, without deducting taxes, has been as follows:

For the year ending June 30, 1895 .....	\$5,677,683.98
for the year ending June 30, 1896 .....	6,403,367.00
For the year ending June 30, 1897 .....	6,768,768.19
For the year ending June 30, 1898 .....	7,658,549.97
For the year ending June 30, 1899 .....	9,143,044.48
For the year ending June 30, 1900 .....	10,736,019.37

That they show an increase in annual income in six years of \$5,058,335.39, which is an increase of 89 per cent upon the income of 1895.

That according to the reports of the North Carolina Railroad Company, likewise filed by the complainant for the last seven years, the annual net income of such railroad company, without deducting taxes, has been as follows:

For the year ending June 30, 1894 .....	\$267,389.42
For the year ending June 30, 1895 .....	359,994.02
For the year ending June 30, 1896 .....	358,239.62
For the year ending June 30, 1897 .....	437,077.48
For the year ending June 30, 1898 .....	412,339.65
For the year ending June 30, 1899 .....	574,583.71
For the year ending June 30, 1900 .....	777,550.00

Showing an increase in annual income for seven years of \$510,160.58, which is an increase of 191 per cent on the income of 1894.

That the steady and rapid increase shown by these comparisons affords a strong justification of the action of the defendant Commission in raising the assessment in question, and shows that the complainant's railroad properties are still assessed at far below their true values.

That the complainant's net income of 1900, \$777,550.00, if capitalized at 4 per cent, would show its property upon this basis to be worth \$19,438,500, whereas it was assessed by the defendant corporation for 1900 at only \$4,694,848.00.

It would seem that a capitalization at 4 per cent is fair and liberal to the railroad, when capital is satisfied with an assured income of 2 per cent as evidenced by the sale of United States 2-per cent bonds in the markets of the world at 104 1-4.

## RALEIGH AND GASTON RAILROAD COMPANY CASE.

## XVIII.

That it is true, as alleged in the thirteenth paragraph of the bill of complaint, that the value of complainant's property has been increased, but said increase

has not been unjustified at any time. That the net annual income of the complainant has been for many years gradually increasing. That according to the complainant's annual reports filed with the Railroad Commission and the North Carolina Corporation Commission, for the last seven years, the annual net income of the Raleigh and Gaston Railroad, without deducting taxes, has been as follows:

For the year ending June 30, 1894 .....	\$106,587.52
For the year ending June 30, 1895 .....	194,035.41
For the year ending June 30, 1896 .....	224,621.85
For the year ending June 30, 1897 .....	220,024.40
For the year ending June 30, 1898 .....	234,037.64
For the year ending June 30, 1899 .....	299,457.45
For the year ending June 30, 1900 .....	391,468.30

Showing in seven years an increase in annual net income of \$284,880.78, which is an increase of 258 per cent on the net income of the year 1894. That the complainant's net increase of 1900, \$391,468.30, if capitalized at 4 per cent, would show its property upon this basis to be worth \$9,786,707; whereas it was assessed by the defendant Corporation Commission, for 1900, at only \$2,717,931.78. That the steady and rapid increase shown by these comparisons affords a strong justification of the action of the defendant Corporation Commission in the premises, and demonstrates that the complainant's property is still assessed at far below its true value.

It would seem that a capitalization at 4 per cent is fair and liberal to the railroads, when capital is satisfied with an assured increase of 2 per cent, as evidenced by the sale of United States 2 per cent bonds in the markets of the world at 104 1/4.

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## RALEIGH AND AUGUSTA AIR-LINE RAILROAD COMPANY CASE

### XVIII.

That it is true, as alleged in the thirteenth paragraph of the bill of complaint, that the value of complainant's property has been increased, but said increase has not been unjustified at any time. That the net annual income of the complainant has been for many years gradually increasing. That according to the complainant's annual reports filed with the Railroad Commission and the North Carolina Corporation Commission, for the last seven years, the annual net income of the Raleigh and Augusta Air-Line Railroad Company, without deducting taxes, has been as follows:

For the year ending June 30, 1894 .....	\$32,436.06
For the year ending June 30, 1895 .....	106,970.67
For the year ending June 30, 1896 .....	106,644.35
For the year ending June 30, 1897 .....	99,356.88
For the year ending June 30, 1898 .....	75,627.11
For the year ending June 30, 1899 .....	147,285.32
For the year ending June 30, 1900 .....	201,860.67



Showing in seven years an increase in annual net income of \$169,424.61, which is an increase of 522 per cent on the net income of the year 1894. That the complainant's net increase of 1900, \$201,860.67, if capitalized at 4 per cent, would show its property upon this basis to be worth \$5,046,577; whereas it was assessed by the defendant Corporation Commission for 1900 at only \$1,631,499.63. That the steady and rapid increase shown by these comparisons affords a strong justification of the action of the defendant Corporation Commission in the premises, and demonstrates that the complainant's property is still assessed at far below its true value.

It would seem that a capitalization at 4 per cent is fair and liberal to the railroads, when capital is satisfied with an assured increase of 2 per cent as evidenced by the sale of United States 2 per cent bonds in the markets of the world at 104 1-4.

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CAROLINA CENTRAL RAILROAD COMPANY CASE.

XVIII.

That it is true, as alleged in the thirteenth paragraph of the bill of complaint, that the value of complainant's property has been increased, but said increase has not been unjustified at any time. That the net annual income of the complainant has been for many years gradually increasing. That according to the complainant's annual reports filed with the Railroad Commission and the North Carolina Corporation Commission, for the last seven years, the annual net income of the Carolina Central Railroad Company, without deducting taxes, has been as follows:

For the year ending June 30, 1894 .....	\$105,007.95
For the year ending June 30, 1895 .....	94,758.47
For the year ending June 30, 1896 .....	184,545.53
For the year ending June 30, 1897 .....	138,911.47
For the year ending June 30, 1898 .....	181,973.13
For the year ending June 30, 1899 .....	169,447.23
For the year ending June 30, 1900 .....	217,950.15

Showing in seven years an increase in annual net income of \$112,942.20, which is an increase of 107 per cent on the net income of the year 1894. That the complainant's net increase of 1900, \$217,950.15, if capitalized at 4 per cent, would show its property upon this basis to be worth \$5,444,754; whereas it was assessed by the defendant Corporation Commission for 1900 at only \$2,864,822.38. That the steady and rapid increase shown by these comparisons affords a strong justification of the action of the defendant Corporation Commission in the premises, and demonstrates that the complainant's property is still assessed at far below its true value.

It would seem that a capitalization at 4 per cent is fair and liberal to the railroads, when capital is satisfied with an assured increase of 2 per cent as evidenced by the sale of United States 2 per cent bonds in the markets of the world at 104 1-4.

## SEABOARD AND ROANOKE RAILROAD COMPANY CASE.

## XVIII.

That it is true, as alleged in the thirteenth paragraph of the bill of complaint, that the value of complainant's property has been increased, but said increase has not been unjustified at any time. That the net annual income of the complainant has been for many years gradually increasing. That according to the complainant's annual reports filed with the Railroad Commission and the North Carolina Corporation Commission, for the last seven years, the annual net income of the Seaboard and Roanoke Railroad Company, including the Roanoke and Tar River Railroad, for operations in the State of North Carolina, without deducting taxes for the State of North Carolina, has been as follows:

For the year ending June 30, 1894 .....	\$84,857.69
For the year ending June 30, 1895 .....	114,296.82
For the year ending June 30, 1896 .....	134,212.84
For the year ending June 30, 1897 .....	140,597.12
For the year ending June 30, 1898 .....	149,383.73
For the year ending June 30, 1899 .....	146,593.89
For the year ending June 30, 1900 .....	175,002.40

Showing in seven years an increase in annual net income of \$90,114.71, which is an increase of 106 per cent on the net income for the year 1894. The complainant's net income of 1900, \$175,002.40, if capitalized at 4 per cent, would show its property, including the Roanoke and Tar River Railroad, upon this basis, to be worth \$9,786,075, whereas it was assessed by the defendant Corporation Commission for 1900 as follows: The Seaboard and Roanoke Railroad in North Carolina \$491,660.58, and the Roanoke and Tar River, \$272,075.27, making a total of \$763,735.85. That the steady and rapid increase shown by these comparisons affords a strong justification of the action of the defendant Corporation Commission in the premises, and demonstrates that the complainant's property is still assessed at far below its true value.

It would seem that a capitalization at 4 per cent is fair and liberal to the railroads, when capital is satisfied with an assured increase of 2 per cent as evidenced by the sale of United States 2 per cent bonds in the markets of the world a 104 1-4.

## Opinion and Order Appointing Special Master.

THE UNITED STATES OF AMERICA—EASTERN DISTRICT OF NORTH CAROLINA—IN THE CIRCUIT COURT, FOURTH CIRCUIT—IN EQUITY.

SOUTHERN RAILWAY COMPANY

*vs.*

THE NORTH CAROLINA CORPORATION COMMISSION, *et al.*

SEABOARD AND ROANOKE RAILWAY COMPANY

*vs.*

THE SAME.

ROANOKE AND TAR RIVER RAILROAD COMPANY

*vs.*

THE SAME.

RALEIGH AND GASTON RAILWAY COMPANY

*vs.*

THE SAME.

RALEIGH AND AUGUSTA AIR-LINE RAILWAY COMPANY

*vs.*

THE SAME.

CAROLINA CENTRAL RAILWAY COMPANY

*vs.*

THE SAME.

ATLANTIC COAST LINE RAILWAY COMPANY, OF VIRGINIA,

*vs.*

THE SAME.

WILMINGTON AND WELDON RAILWAY COMPANY

*vs.*

THE SAME.

NORFOLK AND CAROLINA RAILWAY COMPANY

*vs.*

THE SAME.

These cases having been heard together, an opinion was filed directing that injunctions issue as prayed for in the several bills. (97 Fed. Rep., 513.) Before the expiration of the term within which the opinion was filed, and therefore whilst the cases were within the control of this Court, a petition for rehearing was filed by the defendants. After due notice to all parties this petition was heard and full argument had thereon. The petition seeks to reopen the cases, because, as is alleged, the Supreme Court of North Carolina has rendered a decree construing the acts of the Legislature of North Carolina, and reaching a different conclusion from that of this Court.

The Legislature of North Carolina, in 1891, passed an act to provide for the general supervision of railroads, steamboat or canal companies, express and telegraph companies, doing business in the State of North Carolina, being chapter 320 of that year, and popularly known as the Railroad Commission Act. This act constituted a Railroad Commission, consisting of three members, elected by the General Assembly, holding their offices for a term of years, removable under certain circumstances by the Governor, who in such case, fill the vacancy so created, and enjoying a salary of \$ . . . . .

The act in minute detail specifies the duties of this Board. This act went into effect on 1st April, 1891. It was amended once by name by chapter 206, Act of 1897. The original act and its amendment gave the Railroad Commission full power of supervision over the management of railroads. Neither of them make any reference whatever to the assessment and taxation of railroad property. At the session of 1891, 9th March, the Legislature passed what is known as the Machinery Act. This is an act providing the ways and means of meeting the expenses of the State Government, in the assessment of property and the collection of taxes, and seems to be passed for an occasion, and so to be temporary in its character.

Each year the Legislature passes a Machinery Act, having almost identical provisions. This would be wholly unnecessary if the act were permanent in its character. In this Machinery Act of 1891, is section 42, as follows: "The Commissioners elected from time to time under the authority of an act to provide for the general supervision of railroads, steamboat or canal companies, express and telegraph companies, doing business in the State of North Carolina, shall constitute a Board of Appraisers and Assessors, for railroad, telegraph, canal and steamboat companies." This same provision is repeated year by year in the Machinery Act of each year, from 1891 to 1899, inclusive.

At the session of 1899, two acts were ratified on 6th March, 1899. The one of these declared "that chapter 320, Public Laws of 1891, and all acts amendatory thereof and supplementary thereto, be and the same are hereby repealed." The other of these was an act to establish the North Carolina Corporation Commission. This act provided for the election by the General Assembly passing it, of three Commissioners, who shall have general supervision of railroads, steamboat navigation and canal companies, express, telegraph and telephone companies, building and loan associations, banks and sleeping car companies. Those then elected held for a term ending January 1, 1901. Thenceforward the Commissioners were to be elected by the people at the general election; the first election to be in 1900, one of them for a term of two years, another for a term of four

years and another for a term of six years. At all subsequent elections, the term of the person elected shall be six years.

The duties of this Board are minutely specified, very similar to those of the Railroad Commissioners with respect to the railroad, steamboat or canal companies, express and telegraph companies. And adds to these supervision over telephone companies, building and loan associations, sleeping car companies and banks.

A separate distinct provision in the act is "To perform all the duties and exercise all the powers imposed or conferred by chapter 320, Public Laws of 1891, and the acts amendatory thereto."

Neither this act, which, by the way, was made of force the day after the repeal of the Railroad Commission Act, nor as has been seen, this last-named act itself, say anything whatever about the assessment and taxation of railroad property.

The Corporation Commission proceeded to assess for taxation the property of the complaining railroad companies, and the question was made as to the right of the Commission so to do.

Unaided by any decision on this point, of the Court of last resort in North Carolina, the conclusion was reached that it had no such power. This power of assessment was entrusted to the Commissioners elected under chapter 320, Laws of 1891, and for this purpose they were constituted a Board of Appraisers. The Machinery Act of each succeeding year had done this, including that of the year 1899.

The Legislature of 1899 repealed that act in toto so far as language and intent could do so. The conclusion then seemed inevitable that the act was in fact repealed. Besides this, one day after that act was said to be repealed, the Legislature put in force the Corporation Commission Act, by which they declared their purpose to establish the North Carolina Corporation Commission, by electing then and there three Commissioners, to whom was given a different term from that of the Railroad Commissioners, whose successors would hold for a term differing wholly from the Railroad Commissioners, who after one election by the Legislature, would thereafter be elected by the people, whose vacancies were filled, not by the Governor, but by the Board of Internal Improvements, and who received a different salary and took a different oath of office. With this light the conclusion was reached that the act providing for Railroad Commissioners was repealed; that other officers had been elected differing in tenure and in other important respects from them, and that as was stated at bar, two of the former Railroad Commissioners having accepted election under the new act, and having taken the oath of office thereunder, necessarily vacated their former office, and there remained but one person who could claim to be a Railroad Commissioner. So, as he could not act as a Board himself, and in fact did not act with anyone, and as the Corporation Commission was not empowered to make the assessment, the conclusion was reached that the supposed assessment was void, and action under it was enjoined.

But whilst the case was before this Court, there was pending in the courts of North Carolina, an action, the State *ex relationi* Abbott, the Railroad Commissioner, who was not elected on the Corporation Commission, against Bedding-

field, who never having been a Railroad Commissioner was elected on the Corporation Commission. Abbott claimed that he had property in his office, of which he could not be deprived, except by the abolition of the office. And that so long as the duties of the office were continued, a mere change of the name of the office did not abolish it or extinguish his right to it; that the Corporation Commission was but the Railroad Commission under another name, and that its passage in no way affected his right to his office, and that Beddingfield was an intruder therein. The cause was heard in the Court of last resort in North Carolina. That Court awarded the office to Abbott and excluded Beddingfield. Construing the acts quoted above, the Court held that the Railroad Commission Act was not repealed in fact. That the Corporation Commission was the same Commission to all intents and purposes, except the name. That when the Legislature passed it, they defeated their declared purpose, because under the law of North Carolina, established by a current of decisions from *Hoke v. Henderson*, 15 N. C., 1, that a public office is property, of which the incumbent can not be deprived so long as the duties of the office, under whatever name or title, must be performed. That construing these two acts in *pari materia*, the Corporation Commission Act was an amendment to the Railroad Commission Act, and that the two Commissions were one and the same. They seated Abbott on the Corporation Commission, and held that he was a component part thereof by virtue of his office as Railroad Commissioner.

This decision as to the action of the Legislature, and the construction put upon the repealing Act of 1899, and the Corporation Commission Act, differ *toto coelo* from the conclusion reached by this Court on the case presented by these bills in equity.

The question now is what effect should the judgment of the Supreme Court of North Carolina have upon the action of this Court. Ought it to lead to a reconsideration of its opinion and the recall of its action thereon.

We are bound to presume that when a question arose in the State Court, it was thoroughly considered by that tribunal, and that the decision rendered embodied its deliberate judgment. *Cross v. Allen*, 141 U. S., 539.

It is the practice of the Supreme Court of the United States, whose practice controls all Federal Courts, to adopt the interpretation given by the highest tribunals of the several States, to their respective acts of legislation, where such interpretation does not conflict with the paramount authority of the Constitution of the United States, binding on their own courts, or with the fundamental principles of justice and common rights. (*Murray v. Gibson*, 15 How., 421.)

There are exceptions to this rule. When the meaning of a State statute has not become established. *Burgess v. Seligman*, 107 U. S., 20; *Carroll County v. Smith*, 111 U. S., 556. When the decision is in conflict with previous decisions of this Court, and when the rights which it affects here were acquired before the decision of the State Court was made. (*Carroll v. Smith*, *supra*.)

In these cases the Federal Courts exercise their independent judgment. Subject, however, to these exceptions, by comity or by the suggestion of public policy, Federal Courts adopt the decision of State Courts as to the construction and validity of their local laws. In cases the Supreme Court will change its decision when the highest tribunal of a State has given a different interpretation.

In *Morley v. Lake Shore, etc., R. Co.*, 146 U. S., 162, these propositions were affirmed. The rule of construction adopted by the highest court of the State, in construing its own Constitution, and one of its own statutes, in a case not involving any question re-examinable in this Court, under 25th section of the Judiciary Act, must be regarded as conclusive in this Court. (*Provident Institution v. Mass.*, 6 Wall., 611.) "The construction given to a statute of a State by the highest judicial tribunal of such State is regarded as a part of the statute, and is as binding upon the courts of the United States as the text. (*Leffingwell v. Warren*, 2 Black., 599.) The meaning of a State statute declared by the highest Court of a State is conclusive on this Court. (*Randall v. Brighton.*)

In *Kibbe v. Ditto*, 93 U. S., 674, the decision of the highest Court of a State, as to whether a statute has repealed the provisions of a former act, was held conclusive on the Supreme Court. So also, the decision of the highest Court of a State that an act of such State has not been repealed, was followed by the Supreme Court. *Peik v. Chicago, etc., Ry.*, 94 U. S., 164.

Even if there be a diversion of opinion between the members of the State Supreme Court such diversion, although a close one, does not prevent the opinion of the majority from becoming the decision of the Court, and as such, conclusive on the Supreme Court of the United States. *Williams v. Eggleston*, 170 U. S., at p. 311. This general current of decisions is approved in the latest case upon the subject. *Hartford Fire Ins. Co. v. Chicago etc. R. Co.*, 20 Supreme Court Reporter (Nov. 1899), at p. 42.

The case of *The State ex rel, Abbott v. Beddingfield*, 34 So. E. Rep., 412, involved the construction of the Acts of the Legislature of 1899, repealing the Railroad Commission Act and establishing the Corporation Commission. The language of the Court is distinct, and its purpose is clear. It says this:

"It is established to be the law of this State, by *Wood v. Bellamy*, 120 N. C., 221, 27 S. E., 113; *Day v. State Prison*, 124 N. C., 362, 32 S. E., 748, and *State v. Jordan*, 124 N. C., 683, 33 S. E. 139, that an act is not repealed by the Legislature's saying it is repealed, when the same act or contemporaneous acts show that it is not repealed. And it is established to be the law of this State, by *Wilson v. Jordan, supra*, and the authorities there cited, and by *Arendell v. Worth* (at this term), 34 S. E., 232, that contemporaneous legislation about the same subject-matter is *in pari materia*, and may be read and construed together. It is established law in this State, by *Hoke v. Henderson*, 15 N. C., 1 (which has been approved in as many as forty cases decided by this Court, as shown in the concurring opinion of Justice Douglas in *State v. Jordan*), by *Wood v. Bellamy*, and by *Day v. State Prison, supra*, that a public office, to which there is attached a salary, is a vested interest—a property in the holder—and as such property holder he is protected by the law and Constitution of this State and the laws and Constitution of the United States. It is the settled law of this State (*Wood v. Bellamy, Day v. State Prison, and State v. Jordan, supra*), that the change of the name from "Railroad Commission" to that of "Corporation Commission" does not deprive the relator of his office—his legal and constitutional rights to hold said office. If we consider the two acts of 1899 *in pari materia*, and read them together, as we are bound to do, unless we disregard all the former decisions of this Court, we find that the two acts of 1899 did not repeal

the Act of 1891 or the Act of 1897, but are amendatory thereof; that the re-enactment of the Act of 1891 and the Act of 1897 amendatory thereof, in the same legislation that it is contended by defendant repealed them, had the effect to continue in force the acts of 1891 and 1897. *State v. Williams, supra.*"

The same Court at the same term reiterated its conclusion in Abbott's case in *State ex rel. Greene v. Owen*, 34 So. E. Rep., 424, and in *State ex rel. Gattis v. Guffin, Ibid*, 429, and in *State ex rel. McCall v. Webb, Ibid*, 430; *State ex rel. White v. Hill, Ibid*, 432. *The State ex rel. Abbott v. Beddingfield*, is distinctly recognized in the *State v. Southern Ry. Co.*, Mss. September Term, 1899, Supreme Court of North Carolina. There can be no doubt as to the conclusion of the Supreme Court of North Carolina. That Court holds that the Legislature, however distinctly it may declare its intention to repeal an act, can not repeal it so as to deprive an incumbent of his office, if by another act it attempts to clothe other persons with his duties. That, therefore, the attempt to repeal chapter 320, Acts of 1891, and its amendatory acts, is a nullity. That the new act establishing the Corporation Commission is but an amendment of the Railroad Commission Act, operative in every respect but the change of officials, and that the persons theretofore elected as Railroad Commissioners retain all the powers and duties theretofore devolving upon them, undergoing only a change of name to that of Corporation Commissioners.

Under the cases cited above from the Supreme Court of the United States, it would appear that this course of decisions of the Court of last resort of North Carolina, as to the force and effect of their own statutes, on a matter of local law, is obligatory on this Court. It must recede from its former ruling made coterminously with these decisions of the North Carolina Supreme Court, but not brought to its attention. It is so ordered.

In the argument of the case in this Court four grounds were taken against the constitutionality of the action of the Corporation Commission.

1. It was denied that it had any power to levy the assessment complained of.
2. It was denied that the method adopted for assessing the value of railroad property differs so materially from that provided for assessing other property in the State of North Carolina, as to deny the complainants the equal protection of the law.
3. That there has been in the State of North Carolina a systematic and intentional under-valuation of real and personal property, other than railroad property, with the design to discriminate against railroads, and to cast upon them an undue share of the burdens of taxation, for the purpose of relieving other property of its just proportion of State taxation.
4. That there being this systematic and intentional undervaluation of real and personal property, other than railroad property, the property of complainants has been valued higher than that of individuals.

The first ground has been passed upon, and in deference to the decisions of the Supreme Court of North Carolina, is not sustained.

The three other grounds present Federal questions, dependent upon issues, both of fact and of law.

An examination of the affidavits filed, leads to no satisfactory conclusion, or to an inclination of opinion. They will be referred.

It was stated at the hearing that appeals in three of the cases have been



taken to the Circuit Court of Appeals, and have been perfected. These are therefore out of the reach of this Court. *Ensminger v. Powers*, 108 U. S., pp. 302,303.

It is ordered, adjudged and decreed, that each of the cases in the margin, except the three in which appeals have been taken and perfected, be referred to the Hon. J. E. Shepperd, Standing Master; that he take all testimony as to the matters of fact therein presented, and that he report the same to this Court, at the same time merely, however, to aid the Court, that he submit his conclusions thereon.

It is further ordered, that for the purpose of taking this testimony he be at liberty to hold references in any part of the State of North Carolina, which may suit the convenience of counsel as well as the witnesses. The counsel in the case to submit for the further order of this Court, an order directing when the references shall begin, the time the complainants may need to put in their testimony, the time which the defendants may need to put in their testimony, and the time required for the testimony in reply.

The restraining order heretofore made to continue in force, subject to the further order of this Court.

CHARLES H. SIMONTON,

10th January, 1900.

*Circuit Judge.*

## Opinion in the Matters Submitted to the Court by the Standing Master.

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THE UNITED STATES OF AMERICA—EASTERN DISTRICT OF NORTH CAROLINA—IN THE CIRCUIT COURT, FOURTH CIRCUIT—IN EQUITY.

SOUTHERN RAILWAY COMPANY, SEABOARD AND ROANOKE RAILROAD COMPANY, ROANOKE AND TAR RIVER RAILROAD COMPANY, RALEIGH AND GASTON RAILROAD COMPANY, RALEIGH AND AUGUSTA AIR-LINE RAILROAD COMPANY, ATLANTIC COAST LINE RAILROAD COMPANY OF VIRGINIA, CAROLINA CENTRAL RAILROAD COMPANY, WILMINGTON AND WELDON RAILROAD COMPANY, AND NORFOLK AND CAROLINA RAILROAD COMPANY,

*vs.*

THE NORTH CAROLINA CORPORATION COMMISSION, AND OTHERS.

The Standing Master has submitted to the Court certain questions which have arisen in the course of his examination.

The complainants in their testimony in chief, produced evidence as to the taxes assessed on property in the county of New Hanover for the year 1898, having up for this purpose the Register of Deeds.

In the course of this examination they sought to prove the true value of the property of certain corporations, probably for the purpose of comparison with the assessed value for taxation of these corporations. To this end they issued subpoenas *duces tecum*, and required the production of the books of such corporations and their examination.

Two questions arise, first, as to the competency and relevancy of an examination into the assessment for taxation of various parcels of property.

Second, as to the right of complainants to demand the production of the books of these private corporations and the examination of them. The discussion and decision of this last question has been postponed at the request of counsel on both sides.

As to the first question, counsel for defendants earnestly protest against this method of examination. They say if separate items of property are examined, in order to discover if the assessment of each is or is not its true value in money, the examination will be protracted *indefinitum*.

The complainants allege that there is an established rule in North Carolina whereby all real and personal property, other than railroad property is assessed for taxation below its actual value in money. And so the action of the Corporation Commission in assessing railroad property at its actual value in money, creates a discrimination which is unlawful. If this alleged rule

existed in resolution of the various boards of assessors, or in any compact between them, oral or written, or in any statutory enactment, the proper mode of proving it would be by evidence directly showing the existence of such rule. If, however, the existence of the rule can not be shown in this day, but is a matter of inference from a uniform course of conduct, then the only mode of proof is by showing a sufficient number of instances from which such a course of conduct could be inferred.

In the one case the conclusion would be reached *a priori* in the other *a posteriore*. In the one case we would go from the general to the particular. In the other, from particulars to the general. If, therefore, the complainants can not establish the existence of the rule except by inference, it is lawful for them to introduce evidence as to the particular instances from which they seek to establish the general rule.

During the examination the defendants propounded questions tending to show the value of the property of the road-bed and other property of the corporations complainant, complaining of the action of the Corporation Commission. Complainants object to this line of examination on the ground that the matter is not in this issue.

The Constitution of the State of North Carolina, and the Acts of Assembly passed under the authority thereof require all real and personal property in the State to be assessed for taxation at its actual value in money.

The Corporation Commission which is entrusted with the assessment of railroad property for taxation, assessed the property of the several complainants at a certain sum each. The complainants thereupon come into this Court, alleging that the method adopted with regard to them, differs materially from the method adopted with regard to all other real and personal property in the State, so that they are exposed to unjust discrimination. On that allegation they ask an injunction. On the truth of that allegation depends the action of this Court.

It can not assess the value of property, nor perform any of the functions of the assessor. It can not pass upon the assessment and say whether or not it be excessive, or whether it be illegal, irregularly imposed or unjust. *R. R. Tax Cases*, 92 U. S., 575. There must be some ground for the interference of a court of equity. And its interference can not go to the re-assessment of the property, but to the removal of the unlawful action.

In the present case we must assume that the corporation did its duty and fulfilled the constitutional and statutory requirement in assessing the railroad property. The amount of the assessment this Court can not question. The sole question is, does there exist in North Carolina a rule or practice universal enough to presume the existence of a rule whereby all real and personal property other than railroad property is assessed below its value for taxation.

The burden of showing this is on complainants. Until this burden is removed the inquiry must be directed to it. If it be removed, then it may possibly be competent for the defendants to show that if such a rule or practice does exist, it is applied also to the railroad companies, and as to them there is no discrimination.

The Standing Master will conduct the examination in accordance with these rulings.

April 11, 1900.

CHARLES H. SIMONTON,

*Circuit Judge.*

IN THE CIRCUIT COURT OF THE UNITED STATES—  
FOR THE EASTERN DISTRICT OF NORTH CARO-  
LINA.

SOUTHERN RAILWAY COMPANY

vs.

THE NORTH CAROLINA CORPORATION COMMISSION, AND OTHERS,  
AND OTHER CASES.

SIMONTON, *Circuit Judge*. Of all the questions certified to the Court by the Standing Master every point has been answered but one. An officer or agent of a private corporation was served with a subpoena *duces tecum*, requiring him to bring into court the books of the corporation, with the purpose of opening them for examination. The witness very properly has so far obeyed the exigency of the subpoena as to produce the books. (Wharton on Ev., sec. 377.) He now objects to the examination of them upon the ground that his corporation is not a party to this suit, and that such an examination will betray all the secrets of the business of the corporation, would expose its business methods to the world, and might work to it irreparable injury.

In *Henry v. Travellers Insurance Co.*, 35 Fed. Rep., 15, a motion to compel the opening of the records of a corporation not a party to the suit, but whose records it is claimed would disclose something of importance to the litigation, was refused by Mr. Justice Brewer.

In *re Pacific Railway Co. v. Cummins*, 32 Fed. Rep., 250, Mr. Justice Field denied the authority of Congress to grant such power to a Commission created by it to examine the affairs of a debtor of the Government. He puts this on the ground of the right of personal security possessed by each citizen. That this right of personal security involves not merely the protection of his person from assault, but also the exemption of his private affairs, books and papers from the inspection and scrutiny of others. It may be that when one is a party to proceedings he may be compelled, on proceedings for discovery, to open his private books, proper interest being shown in the party seeking the discovery.

But I am of the opinion that the agent of a private corporation, not a party to the proceeding, can not be compelled to open for examination the books of the company and expose them to the scrutiny of third persons.

In *U. S. v. Babcock*, Fed. Cases No. 14,484, the subpoena required the production of certain telegraph messages. No objection whatever was made because this would work a betrayal of the business secrets of the company. In *Russell v. McClellan*, Fed. Cases No. 12,158, the person served with notice to produce books was a party to the cause. *Kirkpatrick v. Pope Manufacturing Company*, 61 Fed. Rep., 46, applies only to parties to the suit.

In *re Hirsch*, 74 Fed. Rep., 928, relates to public records. In *Worthen v. Continental, etc.*, 15 Fed. Rep., 716, Judge Wallace states broadly the proposition contended for by complainants. It seems, however, that the main objection in that case was on the score of inconvenience. But even if the case goes to the length ascribed to it, the opinion of Brewer, J., is to the contrary. In this difference of persuasive authority, I prefer to side with him.

CHARLES H. SIMONTON,

*Circuit Judge.*

## Classification of Freight.

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Complaint was made to the Commission by the Furniture Manufacturing Companies of the State that the railroad companies had raised the classification on furniture, and asked that the old rate be restored.

It appearing to the Commission that the railroad companies were not conforming to the classification as adopted and approved by the Commission, on all classes of freight, a communication was addressed to the various companies that no other Classification than No. 25 of Southern Freight Classification with certain amendments had been authorized or approved by this Commission, and that a failure to comply with the classification as approved and authorized was illegal, and in violation of the statute regulating such matters, and penalties would be enforced.

The defendants filed new Classifications No. 27 and 28, and asked that they be substituted for No. 25.

The matter was called for hearing at a session of the Commission, November 14, 1900. Petitions were read from the Chamber of Commerce, Fayetteville, N. C., Wilmington Tariff Association and Charlotte Chamber of Commerce, protesting against the adoption of Classification No. 27 or 28 as proposed. The Traffic Managers of the various systems were heard.

After careful consideration it was ordered that the petition be denied, and that the application of Southern Freight Classification No. 25 be enforced until modified or changed by the Commission.

## Circulars.

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### Circular No. 11

JANUARY 3, 1900.

Rule No. 6, of the Rules Governing the Transportation of Freight, is amended to read as follows:

RULE 6. The freight rates prescribed by the Commission are maximum rates, which shall not be transcended by the railroads. They may carry, however, at less than the prescribed rates: *Provided*, that if they carry for less for one person they shall for the like service carry for the same lessened rate for all persons except as mentioned hereafter; and if they adopt less freight rates from one station, they shall make a reduction of the same per cent at all stations along the line of the road so as to make no unjust discrimination as against any person or locality. But when there are between any two points in this State two or more competing roads not under the same management or in the same system, then the longer line or lines, in order to give said points the benefit of competition, may reduce the rates between said two points below the standard tariff, without making a corresponding reduction at all stations along the lines of said roads: *Provided*, said reduction shall not make the rates less than the standard tariff rates for the shortest line between said points: *Provided further*, that before taking effect, the proposed change of rates shall be submitted to and approved by the Commission. When any special rate is made it shall be submitted to the Commission for approval, and such special rate shall not be withdrawn without thirty days notice to the Commission.

By order of the Commission.

H. C. BROWN, *Clerk*.

FRANKLIN MCNEILL, *Chairman*.

February 7, 1900.

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### Circular No. 12

#### CHANGE IN CLASSIFICATION. (EFFECTIVE AT ONCE.)

FEBRUARY 7, 1900.

The classification of paper will be as follows:

Writing paper and book paper for blank books, whether in boxes, crates or bundles, with or without wooden frames, 2d class.

Printing paper for books, pamphlets or newspapers and blotting paper, whether in rolls or bundles, with or without wooden frames, C. L., A.

Same, L. C. L., 6th.

By order of the Commission.

H. C. BROWN, *Clerk*.

FRANKLIN MCNEILL, *Chairman*.

## Circular No. 13.

(Amending Circular No 1)

## RATES OF FREIGHT ON FERTILIZERS.

C. L. TEN (10) TONS MINIMUM, PER TON 2,000 POUNDS.

RALEIGH, October 18, 1900.

From and after this date, the maximum freight rates on Fertilizers, for distances over 270 miles, on all railroads in this State will be as follows:

280 miles and over 270 .....	\$3.10 per ton.
290 miles and over 280 .....	3.15 per ton.
300 miles and over 290 .....	3.20 per ton.
310 miles and over 300 .....	3.25 per ton.
320 miles and over 310 .....	3.30 per ton.
330 miles and over 320 .....	3.35 per ton.
340 miles and over 330 .....	3.40 per ton.
350 miles and over 340 .....	3.45 per ton.
360 miles and over 350 .....	3.50 per ton.
370 miles and over 360 .....	3.55 per ton.
380 miles and over 370 .....	3.60 per ton.
390 miles and over 380 .....	3.65 per ton.
400 miles and over 390 .....	3.70 per ton.

On less than car-load shipments, rates may be made twenty per cent higher than above. The joint rates on two or more roads, not under the same management or control, shall be made on the basis of the sum of the locals of each road less twenty per cent.

By order of the Commission.

H. C. BROWN, *Clerk.*

FRANKLIN McNEILL, *Chairman.*

## Circular No. 14.

RALEIGH, November 15, 1900.

From and after November 25, 1900, the maximum freight rate on Rough Logs, viz.: Dogwood, Hickory, Persimmon and Gumwood, per car-load of 40,000 pounds minimum, shall be as follows:

DISTANCE.	PER CAR.
10 miles and under .....	\$5.00
20 miles and over 10 .....	6.00
30 miles and over 20 .....	7.00
40 miles and over 30 .....	8.00
50 miles and over 40 .....	9.00
60 miles and over 50 .....	10.00
70 miles and over 60 .....	11.00
80 miles and over 70 .....	12.00
90 miles and over 80 .....	13.00
100 miles and over 90 .....	14.00

Applicable to all railroads.

By order of the Commission.

H. C. BROWN, *Clerk.*

FRANKLIN McNEILL, *Chairman.*





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PART TWO.

ASSESSMENT OF RAILROAD PROPERTY, TELEGRAPH,  
TELEPHONE, EXPRESS, SLEEPING CAR. REFRIGERA-  
TOR, STEAMBOAT AND CANAL COMPA-  
NIES, FOR THE YEAR 1900.

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## N. C. CORPORATION COMMISSION.

STATEMENT A.—Showing the Number of Miles, the Assessed Valuation per Mile, and the Total Assessed Valuation of Railroads in the State of North Carolina, as determined by the North Carolina Corporation Commission, for the Year 1900.

Name of Road.	Main Line.	Valuation Per Mile.	Value of Track.	Rolling Stock.	Other Property.	Total Valuation.
ATLANTIC COAST LINE RAILROAD COMPANY—						
Atlantic and Yadkin Division	39.40 118.61	\$8, 250	\$1, 303, 582.50	\$112, 490.00	\$14, 610.00	\$1, 430, 682.50
Cheraw and Darlington	14.32	4, 000	57, 280.00	2, 650.00	3, 450.00	63, 380.00
Norfolk and Carolina	66.11	20, 000	1, 322, 200.00	95, 534.00	15, 590.00	1, 433, 324.00
Petersburg	7.18	25, 000	179, 500.00	14, 404.00	1, 000.00	194, 904.00
Southeastern	21.38	2, 000	42, 760.00	1, 200.00	1, 200.00	45, 160.00
Wilmington and Augusta	63.33	10, 500	664, 965.00	66, 138.00	9, 520.00	740, 623.00
Wilmington and Conway	25.00	3, 000	75, 000.00	12, 000.00	380.00	87, 380.00
Wilmington and Weldon	161.40	25, 000	4, 035, 000.00	297, 374.00	95, 410.00	4, 427, 784.00
Albemarle and Raleigh	53.89	5, 000	269, 450.00	27, 470.00	10, 950.00	307, 870.00
Tarboro	14.38	20, 000	287, 600.00	16, 455.00	5, 740.00	309, 795.00
Scotland Neck	85.82	7, 500	643, 650.00	46, 353.00	23, 900.00	713, 903.00
Midland	21.50	3, 000	64, 500.00	4, 000.00	140.00	68, 640.00
Wilson and Fayetteville	116.20	25, 000	2, 905, 000.00	271, 671.00	30, 950.00	3, 207, 621.00
Nashville	19.20	3, 500	67, 200.00	12, 207.00	2, 960.00	82, 367.00
Clinton	13.43	3, 500	47, 005.00	8, 758.00	1, 390.00	57, 153.00
Wilmington and Brunswick County Junction	1.20	5, 000	6, 000.00	-----	-----	6, 000.00
Washington	25.39	5, 000	126, 950.00	18, 587.00	11, 625.00	157, 162.00
Wilmington Dummy Line	1.25	5, 000	6, 250.00	1, 000.00	-----	7, 250.00
Wilmington, New Bern and Norfolk	86.21	5, 000	431, 050.00	42, 085.00	16, 415.00	489, 550.00
955.20	-----	-----	12, 534, 942.50	1, 050, 376.00	245, 230.00	13, 830, 548.50

ASSESSMENT OF RAILROAD PROPERTY.

SOUTHERN RAILWAY COMPANY—OWNED LINES AS FOLLOWS:

Atlantic, Tennessee and Ohio.....	45.00	8,000	360,000.00	13,765.00	5,325.00	379,090.00
Charlotte, Columbia and Augusta.....	11.48	20,000	229,600.00	11,360.00	11,890.00	252,850.00
Northwestern North Carolina—						
Greensboro to Winston.....	25.37	12,000	902,680.00	25,015.00	13,515.00	941,210.00
Winston to Wilkesboro.....	74.78	8,000				
Oxford and Clarksville.....	49.33	5,000	246,650.00	18,200.00	4,925.00	269,775.00
Oxford and Henderson.....	12.72	5,000	63,600.00	2,860.00	2,925.00	69,385.00
Piedmont.....	42.73	25,000	1,068,250.00	118,390.00	29,210.00	1,215,850.00
Statesville and Western.....	20.36	3,000	61,080.00	2,920.00	3,459.00	67,459.00
Western North Carolina—						
Salisbury to Paint Rock.....	185.48	16,000	3,456,320.00	243,305.00	38,975.00	3,766,500.00
Asheville to Murphy.....	122.16	4,000		20,925.00	6,975.00	
	589.41		6,388,180.00	456,740.00	117,190.00	6,962,110.00
LEASED OR OTHERWISE AS FOLLOWS—						
Atlanta and Charlotte Air Line.....	43.19	20,000	863,800.00	78,195.00	15,115.00	957,110.00
Atlantic and Yadkin.....	161.08	8,250	1,328,910.00	105,433.33	10,515.00	1,444,858.33
Asheville and Spartanburg.....	41.92	8,000	335,360.00	30,710.00	4,975.00	379,145.00
Danville and Western.....	7.80	2,500	19,500.00	-----	1,200.00	20,700.00
High Point, Randleman, Ashboro and Southern.....	26.78	4,500	120,510.00	5,845.00	4,370.00	130,725.00
North Carolina.....	225.90	20,000	4,518,000.00	114,708.00	63,015.00	4,695,723.00
				399,292.00		399,292.00
Southern Railway.....	53.51	2,600	139,126.00	2,880.00	3,450.00	145,456.00
North Carolina Midland.....				-----	10,000.00	10,000.00
Southern Railway interest in Raleigh Station.....	10.14	2,100	21,294.00	2,705.00	1,050.00	25,049.00
State University.....	41.00	3,000	123,000.00	5,635.00	3,300.00	131,935.00
Yadkin.....				-----		
North and South Carolina Division.....	3.73	1,500	5,595.00	-----	-----	5,595.00

## STATEMENT A.—Continued.

Name of Road.	Main Line.	Valuation Per Mile	Value of Track.	Rolling Stock.	Other Property.	Total Valuation.
SOUTHERN RAILWAY COMPANY—LEASED LINES.—Continued.						
Atlantic and Danville.....	22.00	\$7,000	\$154,000.00	\$17,354.26	\$675.00	\$172,029.26
	637.05		7,629,095.00	762,757.59	116,765.00	8,508,617.59
	1,226.46		14,017,275.00	1,219,497.59	233,955.00	15,470,727.59
SEABOARD AIR LINE SYSTEM—						
Carolina Central.....	6.40 } 264.60 }	10,000	2,646,000.00	112,518.96	57,035.00	2,815,573.96
Durham and Northern.....	41.40	5,000	207,000.00	16,151.00	5,310.00	228,461.00
Georgia, Carolina and Northern.....	14.40	10,000	144,000.00	3,115.47	1,810.00	148,925.47
Louisburg.....	10.00	5,000	50,000.00		1,000.00	51,000.00
Seaboard Air Line.....	7.50	15,000	112,500.00	3,838.93	1,300.00	117,638.93
Palmetto.....	7.00	2,000	14,000.00	2,836.39	100.90	16,936.39
Pittsboro.....	11.20	2,100	23,520.00		320.00	23,840.00
M. T. and Dep. Co., Trustee for R. and G. R. Co.				80,495.99		80,495.99
Raleigh and Gaston.....	98.74	25,000	2,405,000.00	151,065.30	30,197.00	2,586,262.00
M. T. and Dep. Co., Trustee for R. and A. R. R. Co.				80,152.67		80,152.67
Raleigh and Augusta.....	106.68	15,000	1,600,200.00	10,472.88	16,885.00	1,627,557.88
Roanoke and Tar River.....	32.30	8,000	258,400.00	9,040.27	4,635.00	272,075.27
M. T. and Dep. Co., Trustee for S. and R. R. Co.				15,240.90		15,240.90
Seaboard and Roanoke.....	18.29	25,000	457,250.00	31,225.58	3,185.00	491,660.58
Wilmington Railway Bridge Company.....	2.40		50,000.00			50,000.00
	620.91		7,967,870.00	516,174.04	121,777.00	8,605,821.04

ASSESSMENT OF RAILROAD PROPERTY.

MISCELLANEOUS ROADS--

Aberdeen and Rock Fish.....	38.50	1,750	67,375.00	3,600.00	300.00	71,275.00
Aberdeen and Ashboro.....	76.75	2,300	176,525.00	21,186.00	6,450.00	204,155.00
Atlantic and North Carolina.....	95.00	6,500	617,500.00	50,237.00	66,593.08	734,330.08
Atlanta, Knoxville and Northern.....	13.10	3,500	45,850.00	1,600.00	500.00	47,950.00
Cape Fear and Northern.....	20.00	2,000	49,000.00	14,875.00	2,372.50	57,447.50
Caldwell and Northern.....	10.60	1,725	18,285.00	5,868.69	175.18	24,328.87
Carthage.....	18.50	2,050	37,925.00	7,875.00	1,225.00	47,025.00
Cashie and Chowan.....	21.00	1,910	41,110.00	4,415.00	-----	45,525.00
Carolina and Northwestern.....	72.30	3,000	216,900.00	14,427.60	3,000.00	234,327.60
Mount Airy and Eastern.....	5.00	1,000	5,000.00	1,780.00	-----	6,780.00
Durham and Charlotte.....	21.70	2,000	43,400.00	2,475.00	470.00	46,345.00
East Tennessee and Western North Carolina.....	3.00	3,500	10,500.00	2,991.52	-----	13,493.52
East Carolina.....	7.57	1,000	7,570.00	3,900.00	275.00	11,745.00
Egypt.....	8.00	2,000	16,000.00	7,275.00	500.00	23,775.00
Linville River.....	12.00	1,000	12,000.00	-----	135.00	12,135.00
Moore County.....	12.50	1,530	19,125.00	5,010.00	350.00	24,485.00
Northampton and Hertford.....	7.84	2,275	17,836.00	2,500.00	200.00	20,536.00
Norfolk and Southern.....	53.47	15,200	802,050.00	260,062.00	42,890.00	1,202,997.00
Pantego Division.....	29.80	3,275	97,595.00	-----	-----	-----
New Hanover Transit Company.....	4.00	2,250	9,000.00	2,000.00	-----	11,000.00
Raleigh and Cape Fear.....	18.50	2,000	37,000.00	11,275.00	850.00	49,125.00
Norfolk and Western.....	45.65	8,000	365,200.00	23,996.15	22,310.00	411,497.15
Lynchburg and Durham Division.....	41.69	5,250	218,872.70	23,996.15	13,549.20	256,417.65
Carolina Northern.....	5.00	500	2,500.00	1,907.50	775.00	5,182.50
Red Springs and Bowmore.....	21.00	800	16,800.00	3,650.00	150.00	20,600.00
South Carolina and Georgia.....	62.80	5,000	314,000.00	18,525.00	2,500.00	335,025.00

## STATEMENT A—Continued.

Name of Road.	Main Line.	Valuation Per Mile	Value of Track.	Rolling Stock.	Other Property.	Total Valuation.
<i>MISCELLANEOUS ROADS—Continued.</i>						
Suffolk and Carolina	25.50	\$2,500	\$63,750.00	\$6,466.67	\$656.00	\$70,872.67
Transylvania Railway Company	21.00	2,500	52,500.00	7,050.00	615.00	60,165.00
Warrenton	3.00	2,080	6,240.00	1,315.00	700.00	8,255.00
Wellington and Powellsville	24.00	1,500	36,000.00	8,130.00	1,950.00	46,080.00
Wilmington Sea Coast	11.81	3,000	35,430.00	6,100.00	250.00	41,780.00
Lawndale	9.00	2,000	18,000.00	2,500.00	-----	20,500.00
Winton	15.00	1,500	22,500.00	7,850.00	-----	30,350.00
Grand total	834.58	-----	3,490,338.50	534,835.28	169,731.76	4,194,905.54
	3,637.15	-----	38,010,426.00	3,320,882.91	770,693.76	42,102,002.67

## RECAPITULATION.

	Miles.	Valuation.
Atlantic Coast Line.....	955.20	\$13,830,548.50
Southern Railway.....	1,226.46	15,470,727.59
Seaboard Air Line.....	620.91	8,605,821.04
Miscellaneous Roads.....	834.58	4,194,905.54
Total.....	3,637.15	42,102,002.67
Pullman Company.....		150,832.21
Western Union Telegraph Company.....		1,000,000.00
Atlantic Postal Telegraph Cable Company.....		50,000.00
Miscellaneous Telegraph Companies.....		4,000.00
Telephone Companies.....		80,123.00
Steamboat Companies.....		267,454.00
Refrigerator Companies.....		5,656.11
		43,660,067.99

## STATEMENT B.—Showing Railroads, Assessed Value, Apportioned to Counties and Towns in Proportion to Mileage.

The following is a list of Railroads in North Carolina, and valuation placed thereon for State, County and Municipal taxation for the year 1900, by the North Carolina Corporation Commission.

Name of Road.	County.	Name of Town.	Distance.	Valuation Per Mile.	Total Assessed Value.
ATLANTIC COAST LINE SYSTEM.					
Wilmington and Weldon.....	New Hanover.....	-----	9.42	\$27,433.60	\$258,424.57
Road-bed, etc., at \$25 000 per mile for 161.40 miles.....	Pender.....	-----	25.19	27,433.60	691,052.54
Rolling stock.....	Duplin.....	-----	33.96	27,433.60	931,645.26
Depots, etc.....	Wayne.....	-----	29.76	27,433.60	816,424.11
	Wilson.....	-----	19.81	27,433.60	543,459.73
Total valuation.....	Nash.....	-----	11.18	27,433.60	306,707.72
	Edgecombe.....	-----	10.15	27,433.60	278,451.10
Average valuation per mile.....	Halifax.....	-----	21.93	27,433.60	601,618.97
		Wilmington.....	1.57	27,433.60	43,070.76
		Burgaw.....	1.00	27,433.60	27,433.61
		Wallace.....	.50	27,433.60	13,716.81
		Magnolia.....	1.00	27,433.60	27,433.61
		Warsaw.....	1.00	27,433.60	27,433.61
		Faison.....	.68	27,433.60	18,654.86
		Mount Olive.....	.67	27,433.60	18,380.52
		Goldsboro.....	1.90	27,433.60	52,123.85
		Pikeville.....	.65	27,433.60	17,831.85
		Fremont.....	.85	27,433.60	23,318.57
		Black Creek.....	.51	27,433.60	13,991.14
		Wilson.....	.81	27,433.60	22,221.22





## STATEMENT B.—Continued.

Name of Road.	County.	Name and Town.	Distance.	Valuation Per Mile.	Total Assessed Value.
ATLANTIC COAST LINE—Continued.					
Clinton Branch.....	Duplin.....	Kenly.....	.50	\$27,604.31	\$13,802.15
Road-bed, etc., at \$3,500 per mile for 13.43 miles.....		Seima.....	.92	27,604.31	25,395.95
Rolling stock.....		Four Oaks.....	.53	27,604.31	14,630.28
Depots and other property.....		Benson.....	.50	27,604.31	13,802.15
Total valuation.....		Dunn.....	1.00	27,604.31	27,604.31
Valuation per mile.....		Hayetteville.....	1.36	27,604.31	37,541.86
Midland Branch.....		Hope Mills.....	1.50	27,604.31	41,406.45
Road-bed, etc., at \$3,000 per mile for 21.50 miles.....		Rowland.....	1.00	27,604.31	27,604.31
Rolling stock.....		Rennert.....	2.00	27,604.31	55,208.62
Depots and other property.....		Pembroke.....	1.00	27,604.31	27,604.31
Total valuation.....			3.00	4,255.62	12,766.86
Valuation per mile.....			10.43	4,255.62	44,386.14
Warsaw.....	Sampson.....	Warsaw.....	.46	4,255.62	1,957.88
Clinton.....		Clinton.....	.45	4,255.62	1,915.03
Wayne.....	Wayne.....		8.76	3,192.55	27,966.81
Johnston.....	Johnston.....		12.74	3,192.55	40,673.19
Rolling stock.....					\$4,000.00
Depots and other property.....					140.00
Total valuation.....					4,140.00
Valuation per mile.....					68,640.00
Valuation per mile.....					3,192.55

ASSESSMENT OF RAILROAD PROPERTY.

Nashville Branch.....		Nash.....					
Road-bed, etc., at \$3,500 per mile for 19.20 miles.....	\$67,200.00					4,289.94	82,367.00
Rolling stock.....	\$12,207.00					4,289.94	986.69
Depots and other property.....	2,960.00					4,289.94	2,874.26
	15,167.00					4,289.94	2,874.26
Total valuation.....	82,367.00						
Valuation per mile.....	4,289.94						
Wilmington, Chadbourne and Conway Branch.....		Columbus.....					
Road-bed, etc., at \$3,000 per mile for 25 miles.....	\$75,000.00					3,495.20	87,380.00
Rolling stock.....	\$12,000.00					3,495.20	3,495.20
Depots and other property.....	380.00					3,495.20	3,669.96
Total valuation.....	12,380.00						
Valuation per mile.....	87,380.00						
Valuation per mile.....	3,495.20						
Tarboro Branch.....		Edgecombe.....					
Road-bed, etc., at \$20,000 per mile for 14.38 miles.....	\$287,600.00					21,543.46	309,795.00
Rolling stock.....	\$16,455.00						
Depots and other property.....	5,740.00					21,543.46	5,385.87
Total valuation.....	22,195.00						
Valuation per mile.....	309,795.00						
Valuation per mile.....	21,543.46						
Scotland Neck Branch.....		Halifax.....					
Road-bed, etc., at \$7,500 per mile for 85.82 miles.....	\$643,650.00					8,318.60	215,618.34
Rolling stock.....	\$46,353.00					8,318.60	144,743.79
Depots and other property.....	23,900.00					8,318.60	261,453.88
Total valuation.....	70,253.00					8,318.60	92,086.99
Valuation per mile.....	713,903.00					8,318.60	8,318.61
Valuation per mile.....	8,318.60					8,318.60	1,913.28
Scotland Neck.....		Lenoir.....					
Hobgood.....							
Conoho.....							
Greenville.....							

## STATEMENT B—Continued.

Name of Road.	County.	Name of Town.	Distance.	Valuation Per Mile.	Total Assessed Value.
<i>ATLANTIC COAST LINE—Continued.</i>					
Washington Branch	Martin	Ayden	.36	\$8,318.60	\$2,994.70
Road-bed, etc. at \$5,000 per mile for 25.39 miles...		Grifton	.59	8,318.60	4,907.98
Rolling stock	Pitt	Kinston	.36	8,318.60	2,994.70
Depots and other property	Beaufort	Parmele	1.00	8,318.60	8,318.61
Total valuation			.42	6,189.91	2,599.76
Valuation per mile			18.35	6,189.91	113,584.99
Wilmington, New Bern and Norfolk Branch		Washington	6.62	6,189.91	40,977.25
Road-bed, etc. at \$5,000 per mile for 86.21 miles...	New Hanover	Parmele	.97	6,189.91	6,004.22
Rolling stock	Pender		.34	6,189.91	2,104.75
Depots and other property	Onslow				
Total valuation					
Valuation per mile					
Wilmington, New Bern and Norfolk Branch					
Road-bed, etc. at \$5,000 per mile for 86.21 miles...			11.92	5,678.57	67,688.62
Rolling stock	Jones		12.75	5,678.47	99,437.57
Depots and other property	Craven		36.31	5,678.57	206,189.08
Total valuation			15.79	5,678.57	72,628.98
Valuation per mile			9.44	5,678.57	53,605.75
Wilmington, New Bern and Norfolk Branch		Wilmington	.42	5,678.57	2,385.00
Road-bed, etc. at \$5,000 per mile for 86.21 miles...		Jacksonville	.64	5,678.57	3,634.29
Rolling stock		Follocksville	.49	5,678.57	2,782.50
Depots and other property		New Bern	1.20	5,678.57	6,814.29
Total valuation					
Valuation per mile					

ASSESSMENT OF RAILROAD PROPERTY.

Southeastern	Robeson	21.21	2,112.25	44,800.92
Road-bed, etc., at \$2,000 per mile for 21.38 miles.	Columbus	.17	2,112.25	359.08
Rolling stock				
Depots and other property				
Total valuation				
Valuation per mile				
Cheraw and Darlington	Anson	13.90	4,425.97	61,531.09
Road-bed, etc., at \$4,000 per mile for 14.32 miles.	Richmond	.42	4,425.97	1,858.91
Rolling stock	McFarland	1.00	4,425.97	4,425.98
Depots and other property	Morven	1.00	4,425.97	4,425.98
Total valuation	Gibson	.42	4,425.97	1,858.91
Valuation per mile				
Petersburg	Northampton	7.18	27,145.40	194,904.00
Road-bed, etc., at \$25,000 per mile for 7.18 miles.				
Rolling stock				
Depots and other property				
Total valuation				
Valuation per mile				
Norfolk and Carolina	Gates	14.84	21,680.89	321,744.49
Road-bed, etc., at \$20,000 per mile for 66.11 miles.	Hertford	14.53	21,680.89	315,023.41
Rolling stock	Bertie	13.09	21,680.89	283,802.92
Depots and other property	Halifax	13.24	21,680.89	287,055.06
Total valuation	Edgecombe	10.41	21,680.89	225,698.12
Valuation per mile	Ahoskie	.46	21,680.89	9,973.21
Norfolk and Virginia	Kelford	.56	21,680.89	12,141.30
Road-bed, etc., at \$20,000 per mile for 66.11 miles.	Hobgood	.71	21,680.89	15,393.43
Rolling stock				
Depots and other property				
Total valuation				
Valuation per mile				

## STATEMENT B—Continued.

Name of Road.	County.	Name and Town.	Distance.	Valuation Per Mile.	Total Assessed Value.
ATLANTIC COAST LINE—Continued.					
Wilmington, Columbia and Augusta.....	Brunswick	Tarboro	.22	\$21,680.89	\$4,769.80
Road-bed, etc., at \$10,500 per mile for 363.33 miles. \$664,565.00			12.88	11,694.66	150,627.25
Rolling stock..... \$66,138.00	Columbus	Pair Bluff	50.45	11,694.66	589,995.75
Depots and other property..... 9,520.00			1.00	11,694.66	11,694.66
Total valuation..... 740,623.00			.78	11,694.66	9,121.84
Valuation per mile..... 11,694.66			1.00	11,694.66	11,694.66
Wilmington Dummy Line					
Road-bed, etc., at \$5,000 per mile for 1.25 miles..... \$6,250.00	New Hanover	Cerro Gordo	1.25	5,800.00	7,250.00
Rolling stock..... 1,000.00		Chadbourn	1.25	5,800.00	7,250.00
Total valuation..... 7,250.00		Whiteville	1.06	11,694.66	12,396.34
Valuation per mile..... 5,800.00					
Wilmington and Brunswick County Junction					
Road-bed, etc., at \$5,000 per mile for 1.20 miles..... \$6,000.00	New Hanover	Wilmington	1.20	5,000.00	6,000.00
Rolling stock.....			1.20	5,000.00	6,000.00
Depot and other property.....					
Valuation per mile..... 6,000.00					
Atlantic and Yadkin					
Road-bed, etc., at \$8,250 per mile for 158.01 miles. \$1,303,582.50	New Hanover		6.40	9,054.37	57,948.03
Rolling stock..... \$112,490.00	Pender		21.90	9,054.37	198,290.91
Depots, etc..... 14,610.00	Richmond		9.66	9,054.37	87,465.30
Total valuation..... 1,430,682.50	Sampson		38.92	9,054.37	352,396.45
	Cumberland		30.93	9,054.37	280,051.96

SEABOARD AIR LINE SYSTEM.				
Carolina Central				
Road-bed, etc., at \$10,000 per mile, 264.60 miles	\$2,646,000.00			
Rolling stock	\$112,538.96			
Depots, etc.	57,035.00	169,573.96		
Total valuation		2,815,573.96		
Valuation per mile		10,640.87		
Harnett		13.60	9,954.37	123,139.56
Moore		10.40	9,954.37	94,165.55
Robeson		26.20	9,954.37	237,224.74
Roseboro		.50	9,954.37	4,527.19
Fayetteville		2.85	9,954.37	25,804.98
Jonesboro		1.00	9,954.37	9,954.38
Sanford		.60	9,954.37	5,432.63
Hope Mills		1.50	9,954.37	13,381.57
Red Springs		1.00	9,954.37	9,954.38
Maxton		1.02	9,954.37	9,235.45
New Hanover		1.01	10,640.87	10,747.28
Brunswick		12.20	10,640.87	129,818.60
Columbus		8.90	10,640.87	94,703.73
Bladen		32.80	10,640.87	349,020.50
Robeson		30.60	10,640.87	325,610.60
Richmond		32.07	10,640.87	341,252.68
Anson		27.50	10,640.87	292,623.90
Union		25.50	10,640.87	271,342.16
Mecklenburg		23.90	10,640.87	254,316.77
Gaston		17.50	10,640.87	186,215.21
Lincoln		15.60	10,640.87	165,997.56
Cleveland		21.30	10,640.87	226,650.51
Rutherford		15.72	10,640.87	167,274.46
Wilmington		1.00	10,640.87	10,640.87
Lumberton		.30	10,640.87	3,192.26
Maxton		.50	10,640.87	5,320.43
Laurinburg		1.20	10,640.87	12,769.04

STATEMENT B—Continued.

Name of Road.	County.	Name of Town.	Distance.	Valuation Per Mile.	Total Assessed Value
SEABOARD AIR LINE SYSTEM—Continued.					
Durham and Northern.....	Vance	Rockingham	.50	\$10,640.87	\$5,320.43
Road-bed, etc., at \$5,000 per mile, 41.40 miles....	Granville	Tilleville	1.00	10,640.87	10,640.87
Rolling stock.....	Wake	Folkton	1.00	10,640.87	10,640.87
Depots, etc.....	Durham	Marshville	1.00	10,640.87	10,640.87
Total valuation.....		Mouroe	.70	10,640.87	7,448.61
228,461.00		Matthews	.90	10,640.87	9,576.78
Valuation per mile.....		Charlotte	1.10	10,640.87	11,704.96
		Mt. Holly	1.30	10,640.87	13,833.13
		Stanly Creek	.50	10,640.87	5,320.43
		Cherryville	1.00	10,640.87	10,640.87
		Lincolnton	.90	10,640.87	9,576.78
		Waco	1.00	10,640.87	10,640.87
		Shelby	1.10	10,640.87	11,704.96
		Ellenboro	1.30	10,640.87	13,833.13
		Hamlet	1.51	10,640.87	16,067.71
			7.50	5,518.38	41,387.87
			22.36	5,518.38	123,391.01
			1.15	5,518.38	6,346.14
			10.39	5,518.38	57,335.98
		Henderson	.65	5,518.38	3,586.95
		Durham	1.03	5,518.38	5,683.93



Raleigh and Augusta	Wake	23.50	15,256.45	358,526.53
Road-bed, etc., at \$15,000 per mile, 106.68 miles	Chatham	15.95	15,256.45	243,340.35
Rolling stock	Moore	38.50	15,256.45	587,373.25
Depots, etc.	Richmond	28.73	15,256.45	438,317.75
Total valuation	Raleigh	.20	15,256.45	3,051.29
Valuation per mile	Cary	1.10	15,256.45	16,782.09
	Apex	1.04	15,256.45	15,866.71
	Sanford	1.00	15,256.45	15,256.45
	Cameron	1.20	15,265.45	18,307.74
	Manly	1.00	15,256.45	15,256.45
	Southern Pines	1.46	15,256.45	22,274.41
	Keyser	1.00	15,256.45	15,256.45
	Aberdeen	1.00	15,256.45	15,256.45
	Hamlet	.99	15,256.45	15,103.88
	Hoffman	1.08	15,256.45	16,476.96
	Gibson	.31	15,256.45	4,729.50
Seaboard Air Line	Warren	7.50	15,685.19	117,638.93
Road-bed, etc., at \$15,000 per mile, 7.50 miles				\$112,500.00
Rolling stock				\$3,838.93
Depots, etc.				1,300.00
Total valuation				5,138.93
Valuation per mile				117,638.93
				15,685.19

STATEMENT B—Continued.

Name of Road.	County.	Name of Town.	Distance.	Valuation per Mile.	Total Assessed Value.
<i>SEABOARD AIR LINE—Continued.</i>					
Raleigh and Gaston.....	Wake	-----	18.74	\$26,884.22	\$503,810.29
Road-bed, etc., at \$25,000 per mile for 96.20 miles. \$2,495,000.00	Franklin	-----	12.91	26,884.22	347,075.28
Rolling stock..... \$151,065.00	Vance	-----	20.85	26,884.22	560,535.99
Depots and other property..... 39,197.00	Warren	-----	23.71	26,884.22	637,474.87
Total valuation..... 181,262.00	Halifax	-----	19.99	26,884.22	537,415.57
Valuation per mile..... 2,586,262.00			.90	26,884.22	24,195.80
26,884.22			1.00	26,884.22	26,884.22
		Raleigh	.50	26,884.22	13,442.11
		Wake Forest	.80	26,884.22	21,507.38
		Youngsville	.30	26,884.22	8,065.26
		Franklinton	1.40	26,884.22	37,637.91
		Kittrell	1.00	26,884.22	26,884.22
		Henderson	1.40	26,884.22	37,637.91
		Macon	.40	26,884.22	10,753.69
		Littleton	.85	26,884.22	22,851.58
		Weidon	14.40	10,342.05	148,925.47
		Vaughan	.78	10,342.05	8,066.80
	Union	Monroe	.31	10,342.05	3,206.03
		Waxhaw			
Georgia, Carolina and Northern					
Road-bed, etc., at \$10,000 per mile for 14.40 miles. \$144,000.00					
Rolling stock..... \$3,115.00					
Depots and other property..... 1,810.00					
Total valuation..... 4,925.47					
Valuation per mile..... 148,925.47					
					10,342.05

ASSESSMENT OF RAILROAD PROPERTY.

<b>Louisburg</b>								51,000.00
Road-bed, etc., at \$5,000 per mile for 10 miles	\$50,000.00							5,100.00
Rolling stock								5,100.00
Depots and other property	\$1,000.00							5,100.00
Total valuation		1,000.00						
Valuation per mile		51,000.00						
<b>Northampton</b>								
Road-bed, etc., at \$8,000 per mile for 32.30 miles	\$258,400.00							8,423.38
Rolling stock	\$9,040.27							8,423.38
Depots and other property	4,635.00							8,423.38
Total valuation		13,675.27						
Valuation per mile		272,075.27						
<b>Seaboard and Roanoke</b>								
Road-bed, etc., at \$25,000 per mile for 18.29 miles	\$457,250.00							26,881.39
Rolling stock	\$31,225.58							26,881.39
Depots and other property	3,185.00							26,881.39
Total valuation		34,410.58						
Valuation per mile		491,660.58						
<b>Richmond</b>								
Road-bed, etc., at \$2,000 per mile for 7 miles	\$14,000.00							2,419.48
Rolling stock	\$2,836.39							2,419.48
Depots and other property	100.00							2,419.48
Total valuation		2,936.39						
Valuation per mile		16,936.39						
<b>Franklin</b>								
Road-bed, etc., at \$5,000 per mile for 10 miles	\$50,000.00							10.00
Rolling stock								.48
Depots and other property	\$1,000.00							.16
Total valuation		1,000.00						
Valuation per mile		51,000.00						
<b>Northampton</b>								
Road-bed, etc., at \$8,000 per mile for 32.30 miles	\$258,400.00							24.70
Rolling stock	\$9,040.27							7.60
Depots and other property	4,635.00							.57
Total valuation		13,675.27						
Valuation per mile		272,075.27						
<b>Northampton</b>								
Road-bed, etc., at \$25,000 per mile for 18.29 miles	\$457,250.00							17.97
Rolling stock	\$31,225.58							.32
Depots and other property	3,185.00							1.00
Total valuation		34,410.58						
Valuation per mile		491,660.58						
<b>Seaboard</b>								
Road-bed, etc., at \$25,000 per mile for 18.29 miles	\$457,250.00							483,058.84
Rolling stock	\$31,225.58							8,602.04
Depots and other property	3,185.00							26,881.39
Total valuation		34,410.58						
Valuation per mile		491,660.58						
<b>Gary's</b>								
Road-bed, etc., at \$25,000 per mile for 18.29 miles	\$457,250.00							26,881.39
Rolling stock	\$31,225.58							40,322.08
Depots and other property	3,185.00							8,602.04
Total valuation		34,410.58						
Valuation per mile		491,660.58						
<b>Weldon</b>								
Road-bed, etc., at \$25,000 per mile for 18.29 miles	\$457,250.00							26,881.39
Rolling stock	\$31,225.58							8,602.04
Depots and other property	3,185.00							26,881.39
Total valuation		34,410.58						
Valuation per mile		491,660.58						
<b>Margarettsville</b>								
Road-bed, etc., at \$25,000 per mile for 18.29 miles	\$457,250.00							26,881.39
Rolling stock	\$31,225.58							16,936.39
Depots and other property	3,185.00							580.68
Total valuation		34,410.58						
Valuation per mile		491,660.58						
<b>Hamlet</b>								
Road-bed, etc., at \$25,000 per mile for 18.29 miles	\$457,250.00							26,881.39
Rolling stock	\$31,225.58							8,602.04
Depots and other property	3,185.00							26,881.39
Total valuation		34,410.58						
Valuation per mile		491,660.58						

## STATEMENT B—Continued.

Name of Road.	County.	Name of Town.	Distance.	Valuation Per Mile.	Total Assessed Value.
<i>SEABOARD AIR LINE—Continued.</i>					
Pittsboro	Chatham	Pittsboro	11.20	\$2,128.57	\$23,840.00
Road-bed, etc., at \$2,100 per mile for 11.20 miles--					
Rolling stock-----			.33	2,128.57	702.43
Depots and other property-----					
					320.00
Total valuation-----					23,840.00
Valuation per mile-----					2,128.57
Wilmington Railway Bridge Co	New Hanover		2.36	20,833.33	49,166.67
Road-bed, etc., at \$----- per mile for 2.40 miles--					
Rolling stock-----	Brunswick		.04	20,833.33	833.33
Depots and other property-----					
					50,000.00
Total valuation-----					20,833.33
Valuation per mile-----					
Mercantile Trust and Deposit Co., Trustee for R and G R. Co.--	Wake		18.74		15,686.82
Rolling stock-----	Franklin		12.91		10,802.53
96.20 miles-----	Vance		20.88		17,446.38
Valuation per mile-----	Warren		23.71		19,839.50
	Halifax		19.99		16,726.76
		Raleigh	.90		753.08
		Wake Forest	1.00		836.76
		Youngsville	.50		418.38
		Franklinton	.80		669.41

## ASSESSMENT OF RAILROAD PROPERTY.

21

Mercantile Trust and Deposit Co., Trustee for R and A. R. R. Co..		Kitrell.....	.30	251.03
Rolling stock.....		Henderson.....	1.40	1,171.46
106.68 miles.....		Macon.....	1.00	836.76
Valuation per mile.....		Vaughan.....	.85	711.24
		Littleton.....	1.40	1,171.46
		Weldon.....	.40	334.70
			23.50	17,656.43
Chatham.....			15.95	11,983.83
Moore.....			38.50	28,926.49
Richmond.....			28.73	21,585.92
		Raleigh.....	.20	159.27
		Cary.....	1.10	826.57
		Apex.....	1.04	781.39
		Sanford.....	1.00	751.34
		Cameron.....	1.20	901.00
		Manly.....	1.00	751.34
		Southern Pines.....	1.46	1,096.95
		Keyser.....	1.00	751.34
		Aberdeen.....	1.00	751.34
		Hoffman.....	1.08	811.44
		Hamlet.....	.99	743.82
		Gibson.....	.31	232.91
Northampton.....			17.97	14,974.26
Halifax.....			.32	266.65
Rolling stock.....		Margarettsville.....	1.00	833.29
18.29 miles.....		Seaboard.....	1.00	833.29
Valuation per mile.....		Garys.....	1.50	1,249.82
		Weldon.....	.32	266.65
Mercantile Trust and Deposit Co., Trustee for L. and R. R. R. Co..				
Rolling stock.....				
18.29 miles.....				
Valuation per mile.....				

## STATEMENT B—Continued.

Name of Road.	County.	Name of Town.	Distance.	Valuation Per Mile.	Total Assessed Value.
SOUTHERN RAILWAY SYSTEM.					
Atlanta and Charlotte Air Line.....	Cleveland		8.77	\$22,160.45	\$194,347.17
Road-bed, etc., at \$50,000 per mile, 43.19 miles---	Gaston		23.00	22,160.45	509,690.45
Rolling stock.....	Mecklenburg		11.42	22,160.45	253,072.38
Depots, etc.....		Grover	.50	22,160.45	11,080.23
		King's Mountain	1.53	22,160.45	33,905.49
Total valuation.....		Gastonia			
Valuation per mile.....		Lowell	.96	22,160.45	21,274.03
		Charlotte	1.85	22,160.45	40,996.84
		Bessemer City	2.96	22,160.45	65,594.94
Atlantic, Tennessee and Ohio.....	Mecklenburg		23.40	8,424.22	197,126.80
Road-bed, etc., at \$8,000 per mile, 45 miles---	Iredell		21.60	8,424.22	181,963.20
Rolling stock.....		Charlotte	1.45	8,424.22	12,215.12
Depots, etc.....		Huntersville	1.00	8,424.22	8,424.22
		Davidson College	1.08	8,424.22	9,098.16
Total valuation.....		Mooresville	2.00	8,424.22	16,848.44
Valuation per mile.....		Statesville	.26	8,424.22	2,190.30
Asheville and Spartanburg.....	Polk		10.00	8,829.79	88,297.94
Road-bed, etc., at \$8,000 per mile, 41.99 miles---	Henderson		21.56	8,829.79	190,370.38
Rolling stock.....	Buncombe		10.36	8,829.79	91,476.66
Depots, etc.....		Hendersonville	1.41	8,829.79	12,450.01
		Saluda	1.00	8,829.79	8,829.79
Total valuation.....		Tryon City	1.00	8,829.79	8,829.79
Valuation per mile.....					

ASSESSMENT OF RAILROAD PROPERTY.

Charlotte, Columbia and Augusta					Victoria	.14	8,829.79	1,236.17
Road-bed, etc., at \$20,000 per mile, 11.48 miles	\$229,600.00					11.48	22,025.26	2,528.50
Rolling stock	11,360.00				Charlotte	.40	22,025.26	8,810.10
Depots etc.	11,890.00				Pineville	1.00	22,025.26	22,025.26
	23,250.00							
Total valuation	252,850.00							
Valuation per mile	22,025.26							
Danville, Mocksville and Southwestern								
Road-bed, etc., at \$2,500 per mile, 7.80 miles	\$19,500.00				Rockingham	7.80	2,653.83	20,700.00
Depots, etc.	\$1,200.00				Gulford	3.04	4,881.44	14,839.58
Total valuation	20,700.00				Randolph	23.74	4,881.44	115,885.42
Valuation per mile	2,653.83					1.38	4,881.44	6,736.39
High Point, Randleman, Asheboro and Southern					High Point	.77	4,881.44	3,758.71
Road-bed, etc., at \$4,500 per mile, 26.78 miles	\$120,510.00				Randleman	.41	4,881.44	2,001.39
Rolling stock	\$5,845.00				Asheboro	.76	4,881.44	3,709.90
Depots, etc.	4,370.00				Trinity			
Total valuation	130,725.00							
Valuation per mile	4,881.44							
Atlantic and Danville								
Road-bed, etc., at \$7,000 per mile, 22 miles	\$154,000.00				Caswell	14.60	7,819.51	114,164.88
Rolling stock	\$17,354.26				Person	5.20	7,819.51	40,661.46
Depots, etc.	675.00				Granville	2.20	7,819.51	17,202.92
Total valuation	172,029.26							
Valuation per mile	7,819.51							

## STATEMENT B—Continued.

Name of Road.	County.	Name of Town.	Distance.	Valuation Per Mile.	Total Assessed Value.
<i>SOUTHERN RAILWAY SYSTEM—Continued.</i>					
North and South Carolina Division	Granville		3.73	\$1,500.00	\$5,595.00
Atlantic and Yadkin	Rockingham		10.44	8,969.82	93,644.91
Road-bed, etc, 161.08; valuation	Surry		17.40	8,969.82	156,074.85
	Stokes		20.80	8,969.82	186,572.24
	Forsyth		10.77	8,969.82	96,604.84
	Guilford		39.26	8,969.82	352,155.09
	Randolph		30.49	8,969.82	273,489.78
	Moore		3.39	8,969.82	30,407.68
	Chatham		28.53	8,969.82	255,908.94
		Sanford	.56	8,969.82	5,023.10
		Siler City	1.06	8,969.82	9,508.01
		Liberty	1.43	8,969.82	12,826.84
		Greensboro	2.85	8,969.82	25,563.98
		Germanon	.50	8,969.82	4,484.91
		Pilot Mountain	1.48	8,969.82	13,275.33
		Mt. Airy	2.01	8,969.82	18,029.34
		Madison	.56	8,969.82	5,023.10



ASSESSMENT OF RAILROAD PROPERTY.

North Carolina.....	Wayne.....	10.47	20,786.73	217,637.10
Road-bed, etc., at \$20,000 per mile, 225.90 miles--\$4,518,000.00	Johnston.....	26.24	20,786.73	545,443.88
Rolling stock..... \$114,708.00	Wake.....	30.32	20,786.73	628,175.07
Depots, etc..... 63,015.00	Durham.....	16.22	20,786.73	337,160.81
177,723.00	Orange.....	17.27	20,786.73	358,986.88
Total valuation..... 4,695,723.00	Alamance.....	17.05	20,786.73	354,413.80
Valuation per mile..... 20,786.73	Guilford.....	33.37	20,786.73	693,653.28
	Randolph.....	.60	20,786.73	12,472.04
	Davidson.....	24.80	20,786.73	515,510.98
	Rowan.....	20.60	20,786.73	428,206.70
	Cabarrus.....	17.16	20,786.73	356,700.34
	Mecklenburg.....	11.90	20,786.73	247,362.12
	Goldsboro.....	.70	20,786.73	14,550.71
	Princeton.....	.40	20,786.73	8,314.70
	Pine Level.....	1.00	20,786.73	20,786.73
	Selma.....	1.00	20,786.73	20,786.73
	Clayton.....	1.06	20,786.73	22,033.94
	Raleigh.....	1.00	20,786.73	20,786.73
	Cary.....	1.00	20,786.73	20,786.73
	Morrisville.....	.60	20,786.73	12,472.04
	Durham.....	1.20	20,786.73	24,944.08
	Hillsboro.....	.13	20,786.73	2,702.28
	Mebane.....	1.00	20,786.73	20,786.73
	Burlington.....	2.00	20,786.73	41,573.47
	Gibsonville.....	.63	20,786.73	13,095.64
	Greensboro.....	2.11	20,786.73	43,860.01
	High Point.....	2.44	20,786.73	50,719.63

## STATEMENT B—Continued.

Name of Road.	County.	Name of Town.	Distance.	Valuation Per Mile.	Total Assessed Value.
SOUTHERN RAILWAY SYSTEM—Continued.					
North Carolina Midland.....	Forsyth	Thomasville.....	1.00	\$20,786.73	\$20,786.73
Road-bed, etc., at \$2,600 per mile.....		Lexington.....	.50	20,786.73	10,393.37
Rolling stock.....		Salisbury.....	1.30	20,786.73	27,022.75
Depots, etc.....		China Grove.....	1.00	20,786.73	20,786.73
		Concord.....	1.46	20,786.73	30,348.63
		Charlotte.....	1.29	20,786.73	26,814.89
		Graham.....	.47	20,786.73	9,769.77
		Elon College.....	.69	20,786.73	14,342.85
			13.73	2,718.29	37,322.20
North Carolina Midland.....	Forsyth				
Road-bed, etc., at \$2,600 per mile.....	Rowan		17.20	2,718.29	46,754.68
Rolling stock.....	Davie		17.68	2,718.29	48,059.47
Depots, etc.....	Iredell		4.90	2,718.29	13,319.65
		Winston	.94	2,718.29	2,555.20
Total valuation.....		Mocksville.....	.90	2,718.29	2,446.47
Valuation per mile.....					
Northwestern North Carolina.....	Guilford		12.20	9,398.00	114,655.64
Road-bed, etc., at \$20,000 per mile, 100 15 miles..	Forsyth		36.71	9,398.00	345,000.69
Rolling stock.....	Surry		33.13	9,398.00	311,355.84
Depots, etc.....	Wilkes		18.11	9,398.00	170,197.83
		Kernersville.....	1.29	9,398.00	12,123.42
Total valuation.....		Salem.....	.37	9,398.00	3,447.26
Valuation per mile.....		Winston.....	1.29	9,398.00	12,123.42
		Elkin.....	1.62	9,398.00	15,224.77

ASSESSMENT OF RAILROAD PROPERTY.

Oxford and Clarksville.....			North Wilkesboro.....	1.49	9,398.00	14,003.02
Road-bed, etc., at \$5,000 per mile, 49.33 miles.....	\$246,650.00		Granville.....	36.15	5,468.78	208,634.02
Rolling stock.....	\$18,200.00		Durham.....	11.18	5,468.78	61,140.98
Depots, etc.....	4,925.00		Oxford.....	.70	5,468.78	3,828.15
Total valuation.....	23,125.00		Durham.....	.30	5,468.78	1,640.64
Valuation per mile.....	269,775.00		Granville.....	5.66	5,454.79	30,874.14
Oxford and Henderson.....	5,468.78		Vance.....	7.06	5,454.79	38,510.86
Road-bed, etc., at \$5,000 per mile for 12.72 miles.....	\$63,600.00		Oxford.....		5,454.79	
Rolling stock.....	\$2,860.00		Henderson.....	.36	5,454.79	1,963.73
Depots, etc.....	2,925.00	5,785.00				
Total valuation.....	69,385.00					
Valuation per mile.....	5,454.79					
Piedmont.....			Caswell.....	7.10	28,454.25	410,594.78
Road-bed, etc., at \$25,000 per mile for 42.73 miles.....	\$1,068,250.00		Rockingham.....	21.20	28,454.25	202,025.17
Rolling stock.....	\$118,390.00		Guilford.....	14.43	28,454.25	603,240.05
Depots, etc.....	29,210.00	147,600.00	Ruffin.....	1.00	28,454.25	28,454.25
Total valuation.....	1,215,850.00		Reidsville.....	1.14	28,454.25	32,437.85
Valuation per mile.....	28,454.25		Greensboro.....	1.80	28,454.24	51,217.65
Western North Carolina.....			Rowan.....	17.52	12,243.20	214,500.97
Road-bed, etc., at \$16,000 per mile, 185.48 miles;			Iredell.....	20.11	12,243.20	246,210.89
at \$4,000 per mile, 122.16 miles.....	\$3,456,320.00		Catawba.....	22.91	12,243.20	280,859.15
Rolling stock.....	\$264,230.00		Burke.....	29.70	12,243.20	363,623.22
Depots, etc.....	45,950.00	310,180.00	McDowell.....	32.24	12,243.20	394,720.97
Total valuation.....	3,766,500.00		Buncombe.....	47.49	12,243.20	581,429.86
Valuation per mile.....	12,243.20		Madison.....	28.30	12,243.20	346,482.74

## STATEMENT B—Continued.

Name of Road.	County.	Name of Town.	Distance.	Valuation Per Mile.	Total Assessed Value.
SOUTHERN RAILWAY SYSTEM—Continued.		Salisbury-----	1.27	\$12,243.20	\$15,548.88
		Cleveland-----	.70	12,243.20	8,570.25
		Statesville-----	.74	12,243.20	9,059.98
		Newton-----	.41	12,243.20	5,019.72
		Claremont-----	1.00	12,243.20	12,243.21
		Conover-----	1.04	12,243.20	12,732.94
		Hickory-----	2.00	12,243.20	24,486.41
		Morganton-----	1.59	12,243.20	19,466.70
		Glen Alpine-----	1.00	12,243.20	12,243.21
		Marion-----	1.28	12,243.20	15,671.31
		Old Fort-----	.75	12,243.20	9,182.41
		Black Mountain-----	1.00	12,243.20	12,243.21
		Asheville-----	1.54	12,243.20	18,854.54
		Catawba-----	1.00	12,243.20	12,243.21
		Marshall-----	1.03	12,243.20	12,610.51
		Bitmore-----	.30	12,243.20	3,672.97
		Hot Springs-----	1.08	12,243.20	13,222.66
		Haywood-----	21.57	12,243.20	264,085.97
		Jackson-----	22.89	12,243.20	280,246.99
		Swain-----	38.36	12,243.20	469,649.39
	Macon-----	2.57	12,243.20	31,465.05	
	Cherokee-----	23.95	12,243.20	293,224.80	

ASSESSMENT OF RAILROAD PROPERTY.

Victoria	1.50	12,243.20	18,364.81
Canton	.50	12,243.20	6,121.61
Waynesville	1.34	12,243.20	16,405.90
Clyde	.40	12,243.20	4,897.29
Sylva	1.00	12,243.20	12,243.21
Dillsboro	1.10	12,243.20	13,467.53
Bryson City	1.00	12,243.20	12,243.21
Murphy	.52	12,243.20	6,366.47
Orange	10.14	2,470.31	25,049.00
State University			
Road-bed, etc., at \$2,100 per mile for 10.14 miles		\$21,294.00	
Rolling stock		\$2,705.00	
Depots, etc.		1,050.00	
Total valuation		3,755.00	
Valuation per mile		25,049.00	
Statesville and Western			
Road-bed, etc., at \$3,000 per mile for 20.36 miles		\$61,080.00	
Rolling stock		\$2,920.00	
Depots, etc.		3,450.00	
Total valuation		61,450.00	
Valuation per mile		3,312.86	
Yadkin			
Road-bed, etc., at \$3,000 per mile for 41 miles		\$123,000.00	
Rolling stock		\$5,635.00	
Depots, etc.		3,300.00	
Total valuation		131,935.00	
Valuation per mile		3,217.92	
Iredell	11.20	3,312.86	37,104.14
Alexander	9.16	3,312.86	30,345.87
Statesville	.67	3,312.86	2,219.62
Taylorsville	.42	3,312.86	1,391.41
Rowan	16.66	3,217.92	53,610.64
Cabarrus	1.15	3,217.92	33,700.64
Stanly	23.19	3,217.92	74,623.72
Salisbury	.52	3,217.92	1,673.32
Albemarle	1.00	3,217.92	3,217.92
New London	1.65	3,217.92	5,309.89
Norwood	.35	3,217.92	1,126.27

## STATEMENT B—Continued.

Name of Road.	County.	Name of Town.	Distance.	Valuation Per Mile.	Total Assessed Value.
<i>SOUTHERN RAILWAY SYSTEM—Continued.</i>					
Southern Railway (owned lines).....	Mecklenburg	-----	11.90	\$1,233.60	\$14,679.85
Rolling stock.....	Cabarrus	-----	17.16	1,233.60	21,168.60
Over the N. C. R. R. Charlotte to Norfolk.	Rowan	-----	20.60	1,233.60	25,412.18
Total valuation.....	Davidson	-----	24.80	1,233.60	30,593.30
Valuation per mile.....	Randolph	-----	.60	1,233.60	740.17
	Guilford	-----	33.37	1,233.60	41,165.28
	Alamance	-----	17.05	1,233.60	21,032.90
	Orange	-----	17.27	1,233.60	21,304.29
	Durham	-----	16.22	1,233.60	20,009.02
	Wake	-----	27.52	1,233.60	33,948.69
	Johnston	-----	26.74	1,233.60	32,986.49
	Wilson	-----	24.60	1,233.60	30,316.58
	Nash	-----	3.20	1,233.60	3,947.53
	Edgecombe	-----	26.95	1,233.60	33,245.54
	Halifax	-----	13.24	1,233.60	16,332.88
	Bertie	-----	13.09	1,233.60	16,147.84
	Gates	-----	14.84	1,233.60	18,306.64
	Hertford	-----	14.53	1,233.60	17,921.22
		Selma-----	1.00	1,233.60	1,233.60
		Clayton-----	10.6	1,233.60	1,307.61
		Raleigh-----	1.00	1,233.60	1,233.60
		Cary-----	1.00	1,233.60	1,233.60



STATEMENT B—Continued.

Name of Road.	County.	Name of Town.	Distance.	Valuation Per Mile.	Total Assessed Value.
<b>SOUTHERN RAILWAY SYSTEM—Continued.</b>					
Aberdeen and Ashboro	Moore		23.25	\$2,660.00	\$61,845.00
Road-bed, etc., at \$2,300 per mile, 76.75 miles	Montgomery		38.00	2,660.00	101,080.00
Rolling stock	Randolph		15.50	2,660.00	41,230.00
Depots, etc.		Aberdeen	.50	2,660.00	1,330.00
		Ashboro	.50	2,660.00	1,330.00
Total valuation		Candor	.50	2,660.00	1,330.00
Valuation per mile		Troy	.25	2,660.00	665.00
		Star	1.00	2,660.00	2,660.00
Cape Fear and Northern	Wake		18.00	2,862.38	51,522.75
Road-bed, etc., at \$2,000 per mile, 20 miles	Harnett		2.00	2,862.38	5,724.75
Rolling stock		Apex	.40	2,862.38	1,144.95
Depots, etc.		Holly Springs	1.00	2,862.38	2,862.38
Total valuation					
Valuation per mile					
<b>Atlantic and North Carolina</b>					
Road-bed, etc., at \$6,500 per mile, 95 miles	Wayne		11.00	7,729.79	85,027.69
Rolling stock	Lenoir		19.00	7,729.79	146,866.02
Depots, etc.	Jones		4.00	7,729.79	30,919.16
	Craven		45.00	7,729.79	347,840.56
Total valuation	Carteret		16.00	7,729.79	123,676.65
Valuation per mile		Goldsboro	2.67	7,729.79	20,638.54
		LaGrange	1.24	7,729.79	9,584.94





STATEMENT B—Continued.

Name of Road.	County.	Name of Town.	Distance.	Valuation Per Mile.	Total Assessed Value.
<b>Raleigh and Cape Fear.</b>	<b>Wake</b>	Hickory	.45	\$3,241.05	\$1,458.47
Road-bed, etc., at \$2,000 per mile for 18.50 miles.		Lenoir	.86	3,241.05	2,787.30
Rolling stock..... \$11,275.00		Conover	.99	3,241.05	3,208.63
Depots, etc..... 850.00			18.50	2,655.41	49,125.00
Total valuation.....					
49,125.00					
Valuation per mile.....					
2,655.41					
<b>Carolina Northern</b>	<b>Robeson</b>				
Road-bed, etc., at \$500 per mile for 5 miles.....			5.00	1,036.50	5,182.50
Rolling stock..... \$1,907.50					
Depots, etc..... 775.00					
Total valuation.....					
5,182.50					
Valuation per mile.....					
1,036.50					
<b>Carthage</b>	<b>Moore</b>	Carthage	18.50	2,541.89	47,025.00
Road-bed, etc., at \$2,050 per mile for 18.50 miles.....		Cameron			
Rolling stock..... \$7,875.00					
Depots, etc..... 1,225.00					
Total valuation.....					
47,025.00					
Valuation per mile.....					
2,541.89					

ASSESSMENT OF RAILROAD PROPERTY.

Cashie and Chowan	Bertie	21.00	2,167.86	45,525.00
Road-bed, etc., at \$1,910 per mile for 21 miles.....				
Rolling stock.....				
Total valuation.....				
Valuation per mile.....				
Mount Airy and Eastern	Surry	5.00	1,356.00	6,780.00
Road-bed, etc., at \$1,000 per mile for 5 miles.....				
Rolling stock.....				
Total valuation.....				
Total valuation per mile.....				
Durham and Charlotte	Chatham	5.27	2,135.71	11,255.22
Road-bed, etc., at \$2,000 per mile for 21.70 miles.....				
Rolling stock.....				
Depots, etc.....				
Total valuation.....				
Valuation per mile.....				
East Tennessee and Western North Carolina	Mitchell	3.00	4,497.84	13,493.52
Road-bed, etc., at \$3,500 per mile for 3 miles.....				
Rolling stock.....				
Total valuation.....				
Valuation per mile.....				
Egypt	Chatham	8.00	2,971.86	23,775.00
Road-bed, etc., at \$2,000 per mile for 8 miles.....				
Rolling stock.....				
Depots, etc.....				
Total valuation.....				
Valuation per mile.....				

## STATEMENT B—Continued.

Name of Road.	County.	Name of Town.	Distance.	Valuation Per Mile.	Total Assessed Value.
Transylvania	Henderson		11.50	\$2,865.00	\$32,947.50
Road-bed, etc., at \$2,500 per mile for 21 miles	Transylvania		9.50	2,865.00	27,217.50
Rolling stock		Hendersonville	1.50	2,865.00	4,297.50
Depots, etc		Brevard	.12	2,865.00	343.80
Total valuation					60,165.00
Valuation per mile					2,865.00
Moore County	Moore		12.00	1,958.80	23,505.60
Road-bed, etc., at \$1,530 per mile for 12.50 miles	Montgomery		.50	1,958.80	979.40
Rolling stock		Aberdeen	.45	1,958.80	881.46
Depots, etc					5,360.00
Total valuation					24,485.00
Valuation per mile					1,958.80
New Hanover Transit Company	New Hanover				
Road-bed, etc., at \$2,250 per mile for 4 miles					\$9,000.00
Rolling stock					2,000.00
Total valuation					11,000.00

ASSESSMENT OF RAILROAD PROPERTY.

Northampton and Hertford	Northampton	7.84	2,619.39	20,536.00
Road-bed, etc., at \$2,275 per mile for 7.84 miles				
Rolling stock				
Depots, etc				
Total valuation				
Valuation per mile				
Norfolk and Southern—Main Line				
Road-bed, etc., at \$18,275 per mile, 83.27 miles				
Rolling stock				
Depots, etc				
Total valuation				
Valuation per mile				
East Carolina	Edgecombe	7.57	1,551.52	11,745.00
Road-bed, etc., at \$1,000 per mile for 7.57 miles				
Rolling stock				
Depots, etc				
Total valuation				
Valuation per mile				
Northampton				
Beaufort				
Currituck				
Camden				
Pasquotank				
Chowan				
Perquimans				
Washington				
Elizabeth City				
Pantego				
Windfall				
Edenton				
Tarboro				

## STATEMENT B—Continued.

Name of Road.	County.	Name and Town.	Distance.	Valuation Per Mile.	Total Assessed Value.
Norfolk and Western—Roanoke and Southern Division	Rockingham		20.02	\$9,014.18	\$180,463.81
Road-bed, etc., at \$8,000 per mile for 43.65 miles..	Stokes		10.67	9,014.18	96,181.26
Rolling stock.....	Forsyth		14.96	9,014.18	134,852.07
Depots, etc.....		Stoneville	1.03	9,014.18	9,284.60
Total valuation.....		Madison	1.69	9,014.18	15,233.96
Valuation per mile.....		Winston	1.17	9,014.18	10,546.58
		Salem			
Lynchburg and Durham Division	Person		22.19	6,150.58	136,481.36
Road-bed, etc., at \$5,250 per mile for 41.69 miles..	Durham		19.50	6,150.58	119,936.29
Rolling stock.....		Roxboro	.98	6,150.58	6,027.57
Depots, etc.....		Durham	.13	6,150.58	799.57
Total valuation.....					
Valuation per mile.....					
South Carolina and Georgia	Cleveland		22.00	5,334.79	117,365.44
Road-bed, etc., at \$5,000 per mile for 62.80 miles..	Rutherford		27.50	5,334.79	146,706.81
Rolling stock.....	McDowell		13.30	5,334.79	70,952.75
Depots, etc.....		Forest City	1.25	5,334.79	6,668.49
Total valuation.....		Marion	.63	5,334.79	3,360.92
Valuation per mile.....		Mooreboro	1.00	5,334.79	5,334.79
		Shelby	1.36	5,334.79	7,255.32
		Earle's	1.00	5,334.79	5,334.79

ASSESSMENT OF RAILROAD PROPERTY.

Red Springs and Bowmore	Robeson	15.00	980.95	14,714.29
Road-bed, etc., at \$800 per mile for 21 miles	Scotland	6.00	980.95	5,885.71
Rolling stock	Red Springs	.20	980.95	196.19
Depots, etc.				
Total valuation				
Valuation per mile				
Suffolk and Carolina	Gates	17.50	2,779.32	48,638.10
Road-bed, etc., at \$2,500 per mile for 25.50 miles	Chowan	8.00	2,779.32	22,234.57
Rolling stock				
Depots, etc.				
Total valuation				
Valuation per mile				
Warrenton	Warren	3.00	2,751.67	8,255.00
Road-bed, etc., at \$2,080 per mile for 3 miles				
Rolling stock				
Depots, etc.				
Total valuation				
Valuation per mile				
Wellington and Powellsville	Bertie	20.00	1,920.00	38,400.00
Road-bed, etc., at \$1,500 per mile for 24 miles	Hertford	4.00	1,920.00	7,680.00
Rolling stock	Windsor	1.50	1,920.00	2,880.00
Depots, etc.	Ahoskie	1.00	1,920.00	1,920.00
Total valuation				
Valuation per mile				

## STATEMENT B—Continued.

Name of Road.	County.	Name of Town.	Distance.	Valuation Per Mile.	Total Assessed Value.	
Wilmington Sea Coast.....	New Hanover		11.81	\$3,537.68	\$41,780.00	
Road-bed, etc., at \$3,000 per mile for 11.81 miles.....						\$35,430.00
Rolling stock.....						\$6,100.00
Depots, etc.....						250.00
Total valuation.....					6,350.00	
Valuation per mile.....					41,780.80	
Winton.....	Hertford		15.00	2,023.33	30,350.00	
Road-bed, etc., at \$1,500 per mile for 15 miles.....						\$22,500.00
Rolling stock.....						7,850.00
Total valuation.....						30,350.00
Valuation per mile.....					2,023.33	
Laundale.....	Cleveland		9.00	2,277.78	20,500.09	
Road-bed, etc., at \$2,000 per mile for 9 miles.....						\$18,000.00
Rolling stock.....						2,500.00
Total valuation.....						20,500.00
Valuation per mile.....					2,277.78	





STATEMENT C.—The following Table shows List of Counties with Railroad Mileage and Apportionments to Each County.

County.	Name of Road or Other Company.	Dis- tance.	Valuation Per Mile	Total Assessed Value.
Alamance	North Carolina	17.05	\$20,766.73	\$354,413.80
	Western Union Telegraph Company	82.37	77.25	6,363.12
	Pullman Company	17.05	117.97	2,011.49
	Southern Railway rolling stock	17.05	1,233.60	21,032.90
	Southern Express Company	17.05	36.05	614.79
Alexander	Statesville and Western	9.16	3,312.86	30,345.87
	Western Union Telegraph Company	8.92	77.25	689.07
	Southern Express Company	9.16	36.05	330.28
Anson	Carolina Central	27.50	10,640.87	292,623.90
	Cheraw and Darlington	13.90	4,425.97	61,521.09
	Pee Dee News Transit Company			1,143.00
	Western Union Telegraph Company	158.66	77.25	12,256.56
	Pullman Company	27.50	117.97	3,244.34
Beaufort	Southern Express Company	41.40	36.05	1,492.80
	Norfolk and Southern	11.80	14,442.14	170,417.25
	Washington & Hyde Co. Telephone Company	41.00	21.00	861.00
	Washington Branch	6.62	6,189.91	40,977.25
	C. H. Sterling			2,500.00
	Western Union Telegraph Company	18.26	77.25	1,410.59
	Pungo Lumber Company			800.00
	Old Dominion Steamship Company			15,750.00
Bladen	Carolina Telephone and Telegraph Company	16.00	266.07	4,257.16
	Southern Express Company	18.42	36.05	664.19
	Carolina Central	32.80	10,640.87	349,020.50
	Western Union Telegraph Company	94.40	77.25	7,292.45
	Atlantic Postal Telegraph Company	95.20	30.73	2,925.77
Bertie	Southern Express Company	32.80	36.05	1,182.70
	Cashie and Chowan	21.00	2,167.86	45,525.00
	Norfolk and Carolina	13.09	21,680.89	283,802.92
	Roanoke and Tar River	7.60	8,423.38	64,017.72
	Pullman Company	13.09	117.97	1,544.30
	Wellington and Powellsville	20.00	1,920.00	38,400.00
	Western Union Telegraph Company	65.77	77.25	5,080.77
	Albemarle Steam Navigation Company			1,012.50
	Southern Railway rolling stock	13.09	1,233.60	16,147.84
	Southern Express Company	40.69	36.05	1,467.20
Brunswick	Carolina Central	12.20	10,640.87	129,818.60

## STATEMENT C—Continued.

County.	Name of Road or Other Company.	Dis- tance.	Valuation Per Mile.	Total Assessed Value.
Brunswick -----	Wilmington, Columbia and Augusta -----	12.88	\$11,694.66	\$150,627.25
	Wilmington Railway Bridge Company -----	.04	20,833.33	833.33
	Western Union Telegraph Company -----	102.05	77.25	7,883.41
	Atlantic Postal Telegraph Company -----	27.80	30.73	854.37
	Wilmington and Southport Telegraph Line -----			500.00
	Cape Fear Towing and Transportation Company -----			23,500.00
	J. W. Harper, steamer -----			
Buncombe -----	Pullman Company -----	12.88	117.97	1,519.53
	Southern Express Company -----	25.08	36.05	904.34
	Western North Carolina -----	47.49	12,243.20	581,429.86
	Southern Bell Telephone and Telegraph Co. -----	221.00	3.35	740.58
	Asheville and Spartanburg -----	10.36	8,829.79	91,476.68
	Pullman Company -----	45.03	117.97	5,312.45
	Western Union Telegraph Company -----	212.41	77.25	16,408.78
Burke -----	Southern Express Company -----	57.82	36.05	2,084.89
	Carolina and Northwestern -----	2.18	3,241.05	7,065.48
	Western North Carolina -----	2.970	12,243.20	363,623.22
	Pullman Company -----	29.70	117.97	3,503.88
	Western Union Telegraph Company -----	108.17	77.25	88,356.19
Cabarrus -----	Southern Express Company -----	31.88	36.05	1,149.54
	North Carolina -----	17.16	20,786.73	356,700.34
	Albemarle Telephone Company -----	16.00	15.38	153.80
	Yadkin -----	1.15	3,217.92	3,700.64
	Concord Telephone Company -----	13.00		1,800.00
	Pullman Company -----	17.16	117.97	2,024.47
	Southern Bell Telephone and Telegraph Co. -----	5.00	3.35	16.76
	Western Union Telegraph Company -----	453.30	77.25	35,017.65
	American Telephone and Telegraph Company -----	62.00		731.70
	Southern Railway rolling stock -----	17.16	1,233.60	21,168.60
Caldwell -----	Southern Express Company -----	18.31	36.05	660.22
	Carolina and Northwestern -----	14.84	3,241.05	48,097.11
	Caldwell and Northern -----	10.60	2,295.18	24,328.87
	Western Union Telegraph Company -----	13.92	77.25	1,075.33
	Lenoir and Blowing Rock Telegraph Company -----	20.00		490.00
Camden -----	Southern Express Company -----	11.81	36.05	425.85
	Norfolk and Southern -----	5.00	14,442.14	72,210.70
	Western Union Telegraph Company -----	4.90	77.25	378.53
	Elizabeth City and Norfolk Telegraph Company -----	11.00	42.64	469.05

## STATEMENT C—Continued.

County	Name of Road or Other Company.	Dis- tance.	Valuation Per Mile.	Total Assessed Value.
Camden	Lake Drummond Canal and Water Company			\$8,000.00
	Old Dominion Steamship Company			2,166.69
	Southern Express Company	5.00	\$36.05	180.29
Carteret	Atlantic and North Carolina	16.00	7,729.79	123,676.65
	Western Union Telegraph Company	17.77	77.25	1,372.74
	Southern Express Company	16.00	36.05	576.92
Caswell	Piedmont	7.10	28,454.25	410,594.78
	Atlantic and Danville	14.60	7,819.51	114,164.88
	American Telephone and Telegraph Company	25.96		306.35
	Pullman Company	7.10	117.97	837.63
	Western Union Telegraph Company	201.57	77.25	15,571.38
	Southern Express Company	22.45	36.05	809.50
Catawba	Carolina and Northwestern	21.76	3,241.05	70,525.16
	Western North Carolina	22.94	12,243.20	280,859.15
	Pullman Company	22.94	117.97	2,706.37
	Western Union Telegraph Company	127.32	77.25	9,835.53
	Southern Express Company	34.80	36.05	1,254.83
Chatham	Raleigh and Augusta Air-Line	15.95	15,256.45	243,340.35
	Atlantic and Yadkin	26.53	8,969.82	255,908.94
	Pittsboro	11.20	2,128.57	23,840.00
	Durham and Charlotte	5.27	2,135.71	11,255.22
	Egypt	8.00	2,971.86	23,775.00
	Pullman Company	15.95	117.97	1,881.72
	Western Union Telegraph Company	86.85	77.25	6,709.21
	Pittsboro Telegraph Line			250.00
	Mercantile Trust & Deposit Co., Trustee (R. & A.)	15.95	751.34	11,983.83
	Southern Express Company	67.10	36.05	2,239.22
Cherokee	Atlanta, Knoxville and Northern	13.10	3,660.31	47,950.00
	Western North Carolina	23.95	12,243.20	293,224.80
	Western Union Telegraph Company	37.62	77.25	2,906.16
	Southern Express Company	37.05	36.05	1,335.95
Chowan	Norfolk and Southern	5.30	14,442.14	76,543.34
	Suffolk and Carolina	8.00	2,779.32	22,234.57
	Western Union Telegraph Company	4.12	77.25	318.27
	Elizabeth City and Norfolk Telegraph Co.	4.00	42.64	170.56
	J. W. Branning, steamer			3,500.00
	Albemarle Steam Navigation Company			1,012.50
	Southern Express Company	4.20	36.05	151.45

## STATEMENT C—Continued.

County.	Name of Road or Other Company.	Dis- tance.	Valuation Per Mile.	Total Assessed Value.
Cleveland	Carolina Central	21.30	\$10,640.87	\$226,650.51
	South Carolina and Georgia	22.00	5,334.79	117,365.44
	Atlanta and Charlotte Air-Line	8.77	22,160.45	194,347.17
	Pullman Company	8.77	117.97	1,034.65
	Southern Express Company	52.07	36.05	1,877.55
	Western Union Telegraph Company	143.41	77.25	11,078.49
	Laundale	9.00	2,277.78	20,500.00
Columbus	Carolina Central	8.90	10,640.87	94,703.73
	Wilmington, Chadbourn and Conway	25.00	3,495.20	87,380.00
	Wilmington, Columbia and Augusta	50.45	11,694.66	589,995.75
	Pullman Company	50.45	117.97	5,951.78
	Western Union Telegraph Company	356.72	77.25	27,556.80
	Atlantic Postal Telegraph Company	17.00	30.74	522.46
	Southeastern	.17	2,112.25	359.08
Craven	Southern Express Company	84.23	36.05	3,037.19
	Atlantic and North Carolina	45.00	7,729.79	347,840.56
	Wilmington, New Bern and Norfolk	9.44	5,678.57	53,605.75
	Western Union Telegraph Company	112.80	77.25	8,713.86
	Henderson Telephone Company			
	Old Dominion Steamship Company			7,166.68
	W. B. Ellis, steamers			1,000.00
	D. L. Roberts, steamers			600.00
	A. J. Gatlin, steamers			700.00
	New Bern and Snow Hill Steamboat Co.			2,050.00
	New Bern and Seven Springs Transportation Co.			1,000.00
	Broadus & Ives, steamers			800.00
	J. J. Lassiter, steamers			2,200.00
	Southern Express Company	57.98	36.05	2,090.65
Cumberland	Wilmington and Weldon (Fayetteville Branch)	32.74	27,604.31	903,765.16
	Atlantic and Yadkin	30.93	9,054.37	280,051.96
	Aberdeen and Rock Fish	26.00	1,851.30	48,133.77
	Cape Fear River Transportation Company			3,000.00
	Pullman Company	32.74	117.97	3,862.53
	Western Union Telegraph Company	259.98	77.25	20,083.58
	Carolina Telephone and Telegraph Company	13.00	266.07	3,458.94
	Atlantic Postal Telegraph Company	212.08	30.73	6,517.83
	Carolina Postal Telegraph Company			165.00
	Southern Express Company	71.02	36.05	2,560.85

## STATEMENT C—Continued.

County.	Name of Road or Other Company.	Dis- tance	Valuation Per Mile.	Total Assessed Value.
Currituck -----	Norfolk and Southern -----	14.30	\$14,442.14	\$206,522.60
	Western Union Telegraph Company -----	14.00	77.25	1,081.51
	Albemarle and Chesapeake Canal Company -----			100,000.00
Davidson -----	Southern Express Company -----	14.30	36.05	515.64
	North Carolina -----	24.80	20,786.73	515,510.98
	Lexington Telephone Company -----			200.00
	Pullman Company -----	24.80	117.97	2,925.80
	American Telephone and Telegraph Company -----	109.49		1,292.18
	Western Union Telegraph Company -----	603.85	77.25	45,647.71
	Thomasville Telephone Company -----			1,695.00
	Southern Railway rolling stock -----	24.80	1,233.60	30,593.30
	Southern Express Company -----	24.80	36.05	894.24
Davie -----	North Carolina Midland -----	17.68	2,718.29	48,059.47
	Western Union Telegraph Company -----	12.00	77.25	927.01
	Southern Express Company -----	12.38	36.05	446.40
Dare -----	Wilmington Steamship Company -----			
	Old Dominion Steamship Company -----			6,166.66
Duplin -----	Wilmington and Weldon -----	3.00	4,255.62	12,766.85
	Kenansville Telephone Company -----			200.00
	Wilmington and Weldon (Main Line) -----	33.96	27,433.60	931,645.26
	Pullman Company -----	33.96	117.97	4,006.46
	Western Union Telegraph Company -----	334.30	77.25	25,824.84
	Southern Express Company -----	36.96	36.05	1,332.72
Durham -----	Durham and Northern -----	10.39	5,518.38	57,335.98
	North Carolina -----	16.22	20,786.73	337,160.81
	Southern Bell Telephone and Telegraph Co. -----	97.00	3.35	325.05
	Oxford and Clarksville -----	11.18	5,468.78	61,140.90
	Interstate Telephone and Telegraph Co. -----	12.00	88.00	1,056.00
	Norfolk and Western -----	19.50	6,150.58	119,936.29
	Pullman Company -----	16.22	117.97	1,913.57
	Western Union Telegraph Company -----	154.35	77.25	11,923.61
	Atlantic Postal Telegraph Company -----	27.00	30.73	829.79
	Southern Railway rolling stock -----	16.22	1,233.60	20,009.02
	Southern Express Company -----	57.95	36.05	2,089.58
Edgecombe -----	Norfolk and Carolina -----	10.41	21,680.89	225,698.12
	Carolina Telephone and Telegraph Company -----	11.00	266.07	2,926.78
	Wilmington and Weldon -----	14.38	21,543.46	309,795.00
	Albemarle and Raleigh (Branch) -----	8.89	5,712.93	50,787.99

## STATEMENT C—Continued.

County.	Name of Road or Other Company.	Distance.	Valuation Per Mile.	Total Assessed Value.
Edgecombe -----	Wilson and Carolina Telephone Company -----	30.00	\$75.97	\$2,279.07
	Wilmington and Weldon (Main Line)-----	10.15	27,433.60	278,451.10
	Pullman Company-----	21.56	117.97	2,425.58
	Southern Express Company -----	43.83	36.05	1,580.43
	Western Union Telegraph Company -----	492.49	77.25	38,045.10
	Tar River Oil Company-----			4,500.00
	Old Dominion Steamship Company -----			2,000.00
	Southern Railway Rolling Stock-----	26.95	1,233.60	33,245.54
	East Carolina-----	7.57	1,551.52	11,745.00
	Forsyth -----	Northwestern North Carolina -----	36.71	9,398.00
Atlantic and Yadkin-----		10.77	8,969.82	96,604.84
North Carolina Midland -----		13.73	2,718.29	37,322.20
Norfolk and Western -----		14.96	9,014.18	134,852.08
Interstate Telephone and Telegraph Company --		12.00	88.00	1,056.00
Western Union Telegraph Company-----		123.37	77.25	9,530.39
Southern Express Company-----		76.17	36.05	2,746.57
Southern Bell Telephone and Telegraph Co-----		173.00	3.35	579.72
Franklin -----	Louisburg -----	10.00	5,100.00	51,000.00
	Raleigh and Gaston-----	12.91	26,884.22	347,075.28
	Pullman Company-----	12.91	117.97	1,523.07
	Western Union Telegraph Company-----	34.46	77.25	2,662.05
	Henderson Telephone Company-----			
	Atlantic Postal Telegraph Company-----	97.20	30.73	2,987.24
	Louisburg Telegraph Company-----			250.04
	Mercantile Trust and Deposit Co. (trustee R. & G)-	12.91	836.76	10,802.53
	Southern Express Company-----	22.91	36.05	826.10
Gaston -----	Carolina and Northwestern-----	19.26	3,241.05	62,422.55
	Gastonia Telephone Company-----			4,420.00
	Carolina Central -----	17.50	10,640.87	186,215.21
	Bessemer Telephone Company-----			825.00
	Atlanta and Charlotte Air-Line-----	23.00	22,160.45	509,690.45
	Pullman Company-----	23.00	117.97	2,713.45
	Western Union Telegraph Company-----	323.31	77.25	24,975.86
	Southern Express Company-----	59.76	36.05	2,154.84
Gates-----	Norfolk and Carolina-----	14.84	21,680.89	321,744.49
	Suffolk and Carolina-----	17.50	2,779.32	48,638.10
	Pullman Company-----	14.84	117.97	1,750.76
	Albemarle Steam Navigation-----			1,012.50

## STATEMENT C—Continued.

County.	Name of Road or Other Company.	Dis- tance.	Valuation Per Mile	Total Assessed Value.
Gates-----	Western Union Telegraph Company-----	70.30	\$77.25	\$5,430.71
	Southern Railway rolling stock-----	14.84	1,233.60	18,306.64
	Southern Express Company-----	14.81	36.05	534.02
Granville-----	Durham and Northern-----	22.36	5,518.38	123,391.01
	Oxford and Clarksville-----	38.15	5,468.78	208,634.02
	Henderson Telephone Company-----			
	Oxford and Henderson-----	5.66	5,454.79	30,874.14
	Atlantic and Danville-----	2.20	7,819.51	17,202.92
	North and South Carolina Division-----	3.73	1,500.00	5,595.00
	Western Union Telegraph Company-----	92.38	77.25	7,136.40
Guilford-----	Southern Express Company-----	68.37	36.05	2,465.30
	High Point, Randleman, Asheboro and Southern	3.04	4,881.44	14,839.58
	Northwestern North Carolina-----	12.20	9,398.00	114,655.64
	North Carolina-----	33.37	20,786.73	693,653.28
	Piedmont-----	14.43	28,454.25	603,230.05
	American Telephone and Telegraph Company---	120.52		1,422.33
	Atlantic and Yadkin-----	39.26	8,969.82	352,155.09
	Pullman Company-----	54.23	117.97	6,397.83
	Western Union Telegraph Company-----	1,088.83	77.25	84,112.66
	Interstate Telephone and Telegraph Company--	18.00	88.00	1,584.00
	Southern Railway rolling stock-----	33.37	1,233.60	41,165.28
Greene-----	Southern Express Company-----	104.29	36.05	3,760.52
	Carolina Telephone and Telegraph Company---	10.00	266.07	2,660.70
Halifax-----	Norfolk and Carolina-----	13.24	21,680.89	287,055.06
	Raleigh and Gaston-----	19.99	26,884.22	537,415.57
	Carolina Telephone and Telegraph Company---	11.00	266.07	2,926.78
	Wilmington and Weldon (Scotland Neck Branch)-	25.92	831.60	215,618.34
	Mercantile Trust and Deposit Co. (R. & G.)-----	19.99	836.76	16,926.78
	Mercantile Trust and Deposit Co. (S. & R.)-----	.32	833.29	266.65
	Wilmington and Weldon-----	21.93	27,433.60	601,618.97
	Henderson Telephone Company-----			
	Seaboard and Roanoke-----	.32	26,881.39	8,602.04
	Pullman Company-----	55.47	117.97	6,544.12
	Western Union Telegraph Company-----	411.06	77.25	31,754.59
	Atlantic Postal Telegraph Company-----	76.00	30.73	2,335.70
	Southern Railway rolling stock-----	13.24	1,233.60	16,332.88
	Southern Express Company-----	81.35	36.05	2,933.34
Harnett-----	Wilmington and Weldon (Fayetteville Branch)--	6.42	27,604.31	177,219.67



## STATEMENT C—Continued.

County.	Name of Road or Other Company.	Distance.	Valuation Per Mile.	Total Assessed Value.
Harnett	Dunn and Lillington Telephone Company	16.00		\$300.00
	Atlantic and Yadkin	13.60	\$9,054.37	123,139.56
	Pullman Company	6.42	117.97	757.41
	Western Union Telegraph Company	50.20	77.25	3,877.98
	Southern Express Company	20.02	36.05	721.89
	Atlantic Postal Telegraph Company	147.00	30.73	4,517.74
	Cape Fear and Northern	2.00	2,862.38	5,724.75
Haywood	Western North Carolina	21.57	12,243.20	264,085.97
	Western Union Telegraph Company	21.00	77.25	1,622.26
	Southern Express Company	21.57	36.05	777.78
Henderson	Asheville and Spartanburg	21.56	8,829.79	190,370.38
	Transylvania	11.50	2,865.00	32,947.50
	Western Union Telegraph Company	63.46	77.25	4,902.32
	Southern Express Company	21.56	36.05	777.42
	Pullman Company	21.56	117.97	2,543.56
Hertford	Norfolk and Carolina	14.53	21,680.89	315,023.41
	Winton	15.00	2,023.33	30,350.00
	Pullman Company	14.53	117.97	1,714.19
	Western Union Telegraph Company	69.45	77.25	5,365.05
	Southern Express Company	14.00	36.05	504.82
	Telegraph Company			
	Albemarle Steam Navigation Company			1,012.50
Hyde	Southern Railway rolling-stock	14.53	1,233.60	17,921.22
	Wellington and Powellsville	4.00	1,920.00	7,680.00
	Fairfield Canal and Turnpike Company			6,240.00
	Wilmington Steamship Company			
	Old Dominion Steamship Company			7,166.68
Iredell	Fairfield and Elizabeth City Transportation Co.			1,000.00
	Washington and Hyde County Telephone Co.	9.00	21.00	189.00
	Statesville and Western	11.20	3,312.86	37,104.14
	Western North Carolina	20.11	12,243.20	246,210.89
Iredell	Southern Bell Telephone and Telegraph Co.	23.00	3.35	77.07
	Atlantic, Tennessee and Ohio	21.68	8,424.22	181,963.20
	Pullman Company	20.11	117.97	2,372.50
	Southern Express Company	52.91	36.05	1,907.84
	Western Union Telegraph Company	114.35	77.25	8,833.59
	North Carolina Midland	4.90	2,718.29	13,319.65

## STATEMENT C—Continued.

County.	Name of Road or Other Company.	Dis- tance.	Valuation Per Mile.	Total Assessed Value.
Jackson	Western North Carolina	22.89	\$12,243.20	\$280,246.99
	Western Union Telegraph Company	22.35	77.25	1,726.55
	Southern Express Company	22.89	36.05	825.35
Johnston	Midland North Carolina	12.74	3,192.55	40,673.19
	Wilson and Carolina Telephone Company	30.00	75.97	2,279.07
	North Carolina	26.24	20,786.73	545,443.88
	Wilmington and Weldon (Fayetteville Branch)	30.88	27,604.31	852,421.15
	Interstate Telephone and Telegraph Company	26.00	88.00	2,288.00
	Pullman Company	57.62	117.97	6,797.77
	Western Union Telegraph Company	341.73	77.25	26,398.81
	Atlantic Postal Telegraph Company	7.00	30.73	215.13
	Southern Railway rolling-stock	26.74	1,233.60	32,986.49
	Southern Express Company	69.86	36.05	2,519.04
Jones	Atlantic and North Carolina	4.00	7,729.79	30,919.16
	Wilmington, New Bern and Norfolk	12.79	5,678.57	72,628.98
	Western Union Telegraph Company	22.61	77.25	1,746.63
	Southern Express Company	16.26	36.05	586.30
Lenoir	Wilmington and Weldon (Scotland Neck Branch)	11.07	8,318.60	92,086.99
	New Bern and Seven Springs Transportation Co.			1,000.00
	Atlantic and North Carolina	19.00	7,729.79	146,866.02
	Carolina Telephone and Telegraph Company	10.00	266.07	2,660.70
	Western Union Telegraph Company	60.37	77.25	4,663.61
	Southern Express Company	28.07	36.05	1,012.15
Lincoln	Carolina and Northwestern	14.26	3,241.05	46,217.30
	Western Union Telegraph Company	31.16	77.25	2,407.13
	Carolina Central	15.60	10,640.87	165,997.56
	Southern Express Company	29.86	36.05	1,076.70
Macon	Western Union Telegraph Company	2.08	77.25	160.68
	Western North Carolina	2.57	12,243.20	31,465.05
	Southern Express Company	2.57	36.05	92.67
Madison	Western North Carolina	28.30	12,243.20	346,482.74
	Pullman Company	28.30	117.97	3,338.72
	Western Union Telegraph Company	117.05	77.25	9,042.17
	Southern Express Company	28.30	36.05	1,020.45
Martin	Wilmington and Weldon (Scotland Neck Branch)	17.40	8,318.60	144,743.79
	Albemarle and Raleigh (Branch)	6.71	5,712.93	38,333.78
	Wilmington and Weldon (Washington Branch)	.42	6,189.91	2,599.76
	Western Union Telegraph Company	114.02	77.25	8,808.10

## STATEMENT C—Continued.

County	Name of Road or Other Company.	Distance.	Valuation Per Mile.	Total Assessed Value.
Martin	Roanoke and Tar River Steamboat Company			\$12,764.00
	Southern Express Company	51.38	\$36.05	1,852.68
McDowell	South Carolina and Georgia	13.30	5,334.79	70,952.75
	Western North Carolina	32.24	12,243.20	394,720.97
	Pullman Company	32.24	117.97	3,803.54
	Western Union Telegraph Company	129.04	77.25	9,968.40
	Southern Express Company	45.54	36.05	1,642.09
	Marion Telephone Company			1,000.00
Mecklenburg	Charlotte, Columbia and Augusta	11.48	22,025.26	252,850.00
	Carolina Central	23.90	10,640.87	254,316.77
	North Carolina	11.90	20,786.73	247,362.12
	Atlantic, Tennessee and Ohio	23.40	8,424.22	197,126.80
	Atlanta and Charlotte Air-Line	11.42	22,160.45	253,072.38
	Southern Railway rolling stock	11.90	1,233.60	14,679.85
	Southern Bell Telephone and Telegraph Co.	344.00	3.35	1,152.76
	Pullman Company	58.70	117.97	6,925.19
	American Telephone and Telegraph Company	95.84		1,131.11
	Western Union Telegraph Company	774.52	77.25	59,832.06
	Southern Express Company	82.10	36.05	2,960.38
Mitchell	East Tennessee and Western North Carolina	3.00	4,497.84	13,493.52
	Western Union Telegraph Company	4.90	77.25	378.52
	Linville River	12.00	1,011.25	12,135.00
Montgomery	Aberdeen and Ashboro	38.00	2,660.00	101,080.00
	Moore County	.50	1,958.80	979.40
	Southern Express Company	24.25	36.05	874.40
Moore	Carthage	18.50	2,541.89	47,025.00
	Moore County Railroad	12.00	1,958.80	23,505.60
	Raleigh and Augusta	38.50	15,256.45	587,373.25
	Aberdeen and Ashboro	23.25	2,660.00	61,845.00
	Atlantic and Yadkin (A. C. L.)	10.40	9,054.37	94,165.55
	Atlantic and Yadkin (Southern Railway)	3.39	8,969.82	30,407.68
	Aberdeen and Rock Fish	3.00	1,851.30	5,553.89
	Pullman Company	38.50	117.97	4,542.07
	Western Union Telegraph Company	97.47	77.25	7,529.61
	Mercantile Trust and Deposit Co., Trustee (R. & A.)	38.50	751.34	28,926.49
	Carthage Telegraph Line			200.00
	Durham and Charlotte	16.43	2,135.71	35,089.78
	Southern Express Company	84.37	36.05	3,042.23

## STATEMENT C—Continued.

County.	Name of Road or Other Company.	Dis- tance.	Valuation Per Mile.	Total Assessed Value.
Nash -----	Wilmington and Weldon (Nashville Branch)-----	19.20	\$4,289.94	\$82,367.00
	Wilmington and Weldon -----	11.18	27,433.60	306,707.72
	Fullman Company-----	11.18	117.97	1,318.97
	Western Union Telegraph Company-----	19.00	77.25	1,467.76
	Southern Railway rolling-stock-----	3.20	1,233.60	3,947.53
	Southern Express Company-----	30.38	36.05	1,095.45
New Hanover-----	New Hanover Transit Company-----			11,000.00
	Carolina Central -----	1.01	10,640.87	10,747.28
	Wilmington, New Bern and Norfolk -----	11.92	5,678.57	67,688.62
	Wilmington and Weldon -----	9.42	27,433.60	258,424.57
	Wilmington Sea Coast-----	11.81	3,537.68	41,780.00
	Atlantic and Yadkin -----	6.40	9,054.37	57,948.03
	Wilmington Railway Bridge Company-----	2.36	20,833.33	49,166.67
	Pullman Company-----	9.42	117.97	1,111.33
	Southern Bell Telephone and Telegraph Co-----	287.00	3.35	961.85
	Western Union Telegraph Company-----	195.70	77.25	15,117.92
	Merchants and Farmers Steamboat Company-----			2,000.00
	Atlantic Postal Telegraph Company -----	4.00	30.73	122.93
	Black River Packet Company-----			2,600.00
	Wilmington Dummy Line-----	1.25	5,800.00	7,250.00
	Wilmington and Brunswick County Junction-----	1.20	5,000.00	6,000.00
	Chas Wessell, steamboats -----			1,200.00
	Wilmington and Little River Transportation Co-----			3,000.00
	Walter Taft, steamboats -----			700.00
	T. H. Hawkins, steamboats -----			300.00
	J. W. Harper, steamboats -----			11,000.00
Southern Express Company-----	33.69	36.05	1,214.80	
Northampton-----	Petersburg -----	7.18	27,145.40	194,904.00
	Northampton and Hertford-----	7.84	2,619.39	20,536.00
	Roanoke and Tar River -----	24.70	8,423.38	208,057.55
	Seaboard and Roanoke -----	17.97	26,881.39	483,058.54
	Pullman Company-----	25.90	117.97	3,055.58
	Western Union Telegraph Company-----	286.90	77.25	22,163.17
	Atlantic Postal Telegraph Company-----	41.60	30.73	1,278.49
	United Telegraph Company-----			
	Mercantile Trust and Deposit Co., Trustee (S. & R)-----	17.97	833.29	14,974.26
	Southern Express Company-----	50.72	36.05	1,828.86
Onslow-----	Wilmington, New Bern and Norfolk-----	36.31	6,678.57	206,189.08

## STATEMENT C—Continued.

County.	Name of Road or Other Company.	Distance	Valuation Per Mile.	Total Assessed Value.
Onslow	Archey E. K. Marine, steamer			\$800.00
	Western Union Telegraph Company	35.00	\$77.25	2,703.77
	Southern Express Company	36.31	36.05	1,309.27
Orange	North Carolina	17.27	20,786.73	358,986.88
	State University	10.14	2,470.31	25,049.00
	Pullman Company	17.27	117.97	2,037.44
	Western Union Telegraph Company	103.20	77.25	7,972.25
	Southern Railway rolling-stock	17.27	1,233.60	21,304.29
	Southern Express Company	27.67	36.05	997.75
Pamlico	Wilmington Steamship Company			
	Old Dominion Steamship Company			3,966.66
Pasquotank	Norfolk and Southern	12.57	14,442.14	181,537.70
	Western Union Telegraph Company	12.25	77.25	946.32
	Elizabeth City and Norfolk Telegraph Company	20.00	42.64	852.84
	Elizabeth City Telephone Company			1,500.00
	Guard & Thornton, steamers			800.00
	Lake Drummond Canal Company			8,000.00
	Wilmington Steamship Company			
	Old Dominion Steamship Company			
Pender	Southern Express Company	12.57	36.05	453.25
	Wilmington, New Bern and Norfolk	15.75	5,678.57	89,437.57
	Wilmington and Weldon	25.19	27,433.60	691,052.54
	Atlantic and Yadkin	21.90	9,054.37	198,290.91
	Pullman Company	25.19	117.97	2,971.81
	Western Union Telegraph Company	282.50	77.25	21,823.27
	Ellis Sherman			500.00
	W. H. Ward, steamers			1,650.00
	Southern Express Company	62.83	36.05	2,265.51
	Perquimans	Norfolk and Southern	16.30	14,442.14
C. F. Sumner				500.00
Western Union Telegraph Company		16.00	77.25	1,236.01
J. D. Weymouth				1,800.00
Elizabeth City and Norfolk Telegraph Company		18.00	42.64	767.55
Old Dominion Steamship Company				2,166.66
Southern Express Company		16.30	36.05	587.75
Person	T. D. Saunders			2,100.00
	Atlantic and Danville	5.20	7,819.51	40,661.46
	Norfolk and Western	22.19	6,150.58	136,481.36

## STATEMENT C—Continued.

County.	Name of Road or Other Company.	Distance.	Valuation Per Mile.	Total Assessed Value.
Person -----	Western Union Telegraph Company -----	38.10	\$77.25	\$2,943.24
	Southern Express Company -----	27.39	36.05	987.64
Pitt -----	Wilmington and Weldon (Scotland Neck Branch) -----	31.43	8,318.60	261,453.88
	Albemarle and Raleigh (Branch) -----	34.42	5,712.93	196,639.18
	Wilmington and Weldon (Washington Branch) -----	18.35	6,189.91	113,584.99
	Greenville Telephone Company -----	70.00		940.00
	Western Union Telegraph Company -----	126.30	77.25	9,756.74
	Wilson and Carolina Telephone Company -----	30.00	75.97	2,279.07
	Moccasin River Steamboat Company -----			1,500.00
	Old Dominion Steamship Company -----			3,250.00
	Southern Express Company -----	56.49	36.05	2,036.91
Polk -----	Asheville and Spartanburg -----	10.00	8,829.79	88,297.94
	Pullman Company -----	10.00	117.97	1,179.76
	Western Union Telegraph Company -----	27.30	77.25	2,108.94
	Southern Express Company -----	10.00	36.05	360.58
Randolph -----	High Point, Randleman, Ashboro and Southern North Carolina -----	23.74	4,881.44	115,885.42
	North Carolina -----	.60	20,786.73	12,472.04
	Atlantic and Yadkin -----	30.49	8,969.82	273,489.78
	Aberdeen and Ashboro -----	15.50	2,660.00	41,230.00
	Pullman Company -----	.60	117.97	70.79
	Western Union Telegraph Company -----	71.60	77.25	5,531.14
	Southern Railway rolling-stock -----	.60	1,233.60	740.17
	Southern Express Company -----	70.33	36.05	2,535.98
Richmond -----	Carolina Central -----	32.07	10,640.87	341,252.68
	Palmetto -----	7.00	2,419.48	16,936.39
	Raleigh and Augusta -----	28.73	15,256.45	438,317.75
	Atlantic and Yadkin -----	9.66	9,054.37	87,465.30
	Cheraw and Darlington -----	.42	4,425.97	1,858.91
	Pullman Company -----	32.73	117.97	3,861.35
	Western Union Telegraph Company -----	209.70	77.25	16,199.43
	Atlantic Postal Telegraph Company -----	121.40	30.73	3,730.97
	Red Springs and Bowmore -----			
	Mercantile Trust and Dep. Co., Trustee (R. & A ) -----	28.73	751.34	51,585.92
Southern Express Company -----	78.52	36.05	2,831.30	
Robeson -----	Carolina Central -----	30.60	10,640.87	325,610.60
	Atlantic and Yadkin -----	26.20	9,054.37	237,224.74
	Wilmington and Weldon (Fayetteville Branch) -----	34.70	27,604.31	957,869.61
	Red Springs and Bowmore -----	15.00	980.95	14,714.62

## STATEMENT C—Continued.

County.	Name of Road or Other Company.	Dis- tance.	Valuation Per Mile.	Total Assessed Value.
Robeson	Aberdeen and Rock Fish	9.50	\$1,851.30	\$17,587.34
	Southeastern	21.21	2,112.25	44,800.92
	Pullman Company	34.70	117.97	4,093.76
	Western Union Telegraph Company	304.80	77.25	23,545.95
	Carolina Telephone and Telegraph Company	13.00	266.07	3,458.94
	Atlantic Postal Telegraph Company	108.24	30.73	3,326.53
	Carolina Northern	5.00	1,036.50	5,182.50
	Southern Express Company	102.75	36.05	3,705.00
Rockingham	Danville and Western	7.80	2,653.83	20,700.00
	Piedmont	21.20	28,454.25	202,025.17
	Norfolk and Western	20.02	9,014.18	180,463.81
	Atlantic and Yadkin	10.44	8,969.82	93,644.91
	Pullman Company	21.20	117.97	2,501.09
	American Telephone and Telegraph Company	85.26	-----	1,006.26
	Western Union Telegraph Company	620.00	77.25	47,895.31
	Southern Express Company	59.36	36.05	2,140.40
Rowan	North Carolina	20.60	20,786.73	428,206.70
	North Carolina Midland	17.20	2,718.39	46,754.68
	Western North Carolina	17.52	12,243.20	214,500.97
	Salisbury Telephone Company	-----	-----	2,000.00
	Yadkin	16.66	3,217.92	53,610.64
	Pullman Company	38.12	117.97	4,497.24
	Western Union Telegraph Company	613.70	77.25	47,408.63
	American Telephone and Telegraph Company	75.93	-----	896.07
	Southern Railway rolling-stock	20.60	1,233.60	25,412.18
	Southern Express Company	54.78	36.05	1,975.27
Rutherford	Carolina Central	15.72	10,640.87	167,274.46
	South Carolina and Georgia	27.50	5,334.79	146,706.81
	Western Union Telegraph Company	24.30	77.25	1,877.19
	Southern Express Company	42.50	36.05	1,532.48
Sampson	Wilmington and Weldon (Clinton Branch)	10.43	4,255.62	44,386.14
	Western Union Telegraph Company	75.00	77.25	5,793.79
	Atlantic and Yadkin	38.92	9,054.37	352,396.45
	Southern Express Company	49.35	36.05	1,779.48
Stanly	Yadkin	23.19	3,217.92	74,623.72
	Albemarle Telephone Company	16.00	15.38	246.20
	Western Union Telegraph Company	22.50	77.25	1,738.14
	Southern Express Company	23.19	36.05	636.19

## STATEMENT C—Continued.

County	Name of Road or Other Company.	Dis- tance.	Valuation Per Mile.	Total Assessed Value.
Scotland -----	Red Springs and Bowmore-----	6.00	\$980.95	\$5,885.71
Stokes -----	Atlantic and Yadkin-----	20.80	8,969.82	186,572.24
	Norfolk and Western-----	10.67	9,014.18	96,181.26
	Western Union Telegraph Company-----	40.10	77.25	3,097.74
	Southern Express Company-----	31.47	36.05	1,134.75
Surry-----	Atlantic and Yadkin-----	17.40	8,969.82	156,074.85
	Northwestern and North Carolina-----	33.13	9,398.00	311,355.84
	Southern Express Company-----	52.55	36.05	1,894.81
	Western Union Telegraph Company-----	51.00	77.25	3,939.78
	Mount Airy and Eastern-----	5.00	1,356.00	6,780.00
Swain -----	Western North Carolina-----	38.36	12,243.20	469,649.39
	Western Union Telegraph Company-----	38.00	77.25	2,935.52
	Southern Express Company-----	38.36	36.05	1,383.20
Union-----	Georgia, Carolina and Northern-----	14.41	10,342.05	148,925.47
	Carolina Central-----	25.50	10,640.87	271,342.16
	Pullman Company-----	39.80	117.97	4,695.44
	Western Union Telegraph Company-----	126.10	77.25	9,741.29
	Southern Express Company-----	39.80	36.05	1,435.10
Vance -----	Durham and Northern-----	7.50	5,518.38	41,387.87
	Oxford and Henderson-----	7.06	5,454.79	38,510.86
	Henderson Telephone Company-----			
	Raleigh and Gaston-----	20.85	26,884.22	560,535.99
	Pullman Company-----	20.85	117.97	2,459.80
	Western Union Telegraph Company-----	79.20	77.25	6,118.24
	Atlantic Postal Telegraph Company-----	162.40	30.73	4,991.02
	Mercantile Trust and Deposit Co., Trustee (R. & G.)-----	20.85	836.76	17,446.38
	Southern Express Company-----	35.41	36.05	1,276.80
Transylvania -----	Transylvania-----	9.50	2,865.00	27,217.50
Tyrrell-----	Tyrrell Telephone Company-----	6.00	50.00	300.00
Wake -----	Durham and Northern-----	1.15	5,518.38	6,346.14
	North Carolina-----	30.22	20,786.73	628,175.07
	Raleigh and Augusta-----	23.50	15,256.45	358,526.53
	Raleigh and Gaston-----	18.74	26,884.22	503,810.29
	Interstate Telephone and Telegraph Company-----	27.00	88.00	2,376.00
	Southern Railway depot-----			10,000.00
	Southern Bell Telephone and Telegraph Co-----	200.00	3.35	670.21
	Pullman Company-----	72.47	117.97	8,549.71
	Western Union Telegraph Company-----	317.10	77.25	24,496.13



## STATEMENT C—Continued.

County.	Name of Road or Other Company.	Distance.	Valuation Per Mile.	Total Assessed Value.
	Southern Express Company.....	73.62	\$36.05	\$2,654.60
	Atlantic Postal Telegraph Company.....	293.80	30.73	9,029.33
	Southern Railway rolling-stock.....	27.52	1,233.60	33,948.69
	Mercantile Trust and Deposit Co.,Trustee (R. & G.)	18.74	836.76	15,680.82
	Mercantile Trust and Deposit Co.,Trustee (R. & A.)	23.50	751.34	17,656.43
	Cape Fear and Northern.....	18.00	2,862.38	51,522.75
	Raleigh and Cape Fear.....	18.50	2,655.41	49,125.00
Warren .....	Raleigh and Gaston.....	23.71	26,884.22	637,424.87
	Warrenton.....	3.00	2,751.67	8,255.00
	Pullman Company.....	23.71	117.97	2,797.21
	Henderson Telephone Company.....			
	Western Union Telegraph Company.....	78.00	77.25	6,025.54
	Southern Express Company.....	23.71	36.05	854.94
	Atlantic Postal Telegraph Company.....	189.20	30.73	5,814.66
	Mercantile Trust and Deposit Co.,Trustee (R. & G.)	23.71	836.76	19,839.50
	Seaboard Air Line.....	7.50	15,685.19	117,638.93
Watagua .....	Lenoir and Blowing Rock Telegraph Company..	2.00		50.00
Washington .....	Norfolk and Southern.....	18.00	14,442.14	259,958.53
	Albemarle and Raleigh Branch.....	3.87	5,712.93	22,109.05
	Tyrrell Telephone Company.....	3.00	50.00	150.00
	Western Union Telegraph Company.....	11.20	77.25	865.21
	Southern Express Company.....	21.87	36.05	788.59
Wayne .....	Midland North Carolina.....	8.76	3,192.55	27,966.81
	Atlantic and North Carolina.....	11.00	7,729.79	85,027.69
	North Carolina.....	10.47	20,786.73	217,637.10
	Interstate Telephone and Telegraph Company...	10.00	88.00	880.00
	Wilmington and Weldon.....	29.76	27,433.60	816,424.11
	Pullman Company.....	29.76	117.97	3,510.96
	Western Union Telegraph Company.....	355.75	77.25	27,481.87
	Southern Express Company.....	58.99	36.05	2,127.08
Wilkes .....	Northwestern North Carolina.....	18.11	9,398.00	170,197.83
	Wilkesboro Telephone Company.....			1,000.00
	Western Union Telegraph Company.....	17.75	77.25	1,371.20
	Southern Express Company.....	18.11	36.05	653.02
Wilson .....	Wilmington and Weldon (Fayetteville Branch)...	11.46	27,604.31	316,345.41
	Wilmington and Weldon (main line).....	19.81	27,433.60	543,459.73
	Pullman Company.....	31.27	117.97	3,689.11
	Western Union Telegraph Company.....	285.10	77.25	22,024.12

## STATEMENT C—Continued.

County.	Name of Road or Other Company.	Dis- tance	Valuation Per Mile.	Total Assessed Value.
Wilson -----	Southern Railway rolling-stock-----	24.60	\$1,233.60	\$30,316.58
	Southern Express Company-----	31.27	36.05	1,127.54
	Wilson and Carolina Telegraph Company-----	39.00	75.97	2,962.79

STATEMENT D.—The Following Table Shows List of Towns with Railroad Mileage and Apportionment to each Town.

Town.	Name of Road or Other Company.	Dis- tance.	Valuation Per Mile.	Total Assessed Value.
Albemarle	Yadkin	1.00	\$3,217.92	\$3,217.92
	Western Union Telegraph Company	.80	77.25	61.80
Ahoskie	Norfolk and Carolina	.46	21,680.89	9,973.21
	Western Union Telegraph Company	1.48	77.25	114.33
	Wellington and Powellsville	1.00	1,920.00	1,920.00
Ashboro	High Point, Randleman, Ashboro and Southern	.41	4,881.44	2,001.39
	Aberdeen and Ashboro	.50	2,660.00	1,330.00
	Western Union Telegraph Company	1.07	77.25	82.66
Aberdeen	Aberdeen and Ashboro	.50	2,660.00	1,330.00
	Raleigh and Augusta	1.00	15,256.45	15,256.45
	Moore County	.45	1,958.80	881.46
	Aberdeen and Rock Fish	.50	1,851.30	925.65
	Western Union Telegraph Company	2.00	77.25	154.50
	Mercantile Trust and Deposit Co. (R. & A)	1.00	751.34	751.34
Asheville	Western North Carolina	1.54	12,243.20	18,854.54
	Western Union Telegraph Company	25.12	77.25	1,940.52
Apex	Raleigh and Augusta Air-Line	1.04	15,256.45	15,866.71
	Cape Fear and Northern	.40	2,862.38	1,144.95
	Western Union Telegraph Company	1.80	77.25	139.05
	Mercantile Trust and Deposit Co. (R. & A)	1.04	751.34	781.39
Ayden	Wilmington and Weldon (Scotland Neck Branch)	.36	8,318.60	2,994.70
	Western Union Telegraph Company	.30	77.25	23.18
Battleboro	Wilmington and Weldon	.50	27,433.60	13,716.80
	Western Union Telegraph Company	6.36	77.25	491.31
Benson	Wilmington and Weldon (Fayetteville Branch)	.50	27,604.31	13,802.15
	Western Union Telegraph Company	2.50	77.25	193.13
Black Mountain	Western North Carolina	1.00	12,243.20	12,243.21
	Western Union Telegraph Company			
Black Creek	Wilmington and Weldon	.51	27,433.60	13,991.14
	Western Union Telegraph Company	4.77	77.25	368.48
Burlington	North Carolina	2.00	20,786.73	41,573.47
	Western Union Telegraph Company	10.00	77.25	772.50
	Southern Railway rolling-stock	2.00	1,233.60	2,467.20
Biltmore	Western North Carolina	.30	12,243.20	3,672.97
	Western Union Telegraph Company			
Boardman	Wilmington, Chadbourn and Conway	1.05	3,495.20	3,669.96
Bryson City	Western North Carolina	1.00	12,243.20	12,243.21

## STATEMENT D—Continued.

Town.	Name of Road or Other Company.	Dis- tance.	Valuation Per Mile.	Total Assessed Value.
Bryson City	Western Union Telegraph Company	.80	\$77.25	\$61.80
Bessemer City	Atlanta and Charlotte Air-Line	2.96	22,160.45	65,594.94
	Western Union Telegraph Company			
Bethel	Albemarle and Raleigh	.27	5,712.93	1,542.49
	Western Union Telegraph Company	.27	77.25	20.86
Brevard	Transylvania	.12	2,865.00	343.80
	Western Union Telegraph Company			
Burgaw	Wilmington and Weldon	1.00	27,433.60	27,433.61
	Western Union Telegraph Company	3.30	77.25	254.93
Charlotte	Atlanta and Charlotte Air-Line	1.85	22,160.45	40,996.84
	Atlantic, Tennessee and Ohio	1.45	8,424.22	12,215.12
	Carolina Central	1.10	10,640.87	11,704.96
	Charlotte, Columbia and Augusta	.40	22,025.26	8,810.00
	North Carolina	1.29	20,786.73	26,814.89
	Western Union Telegraph Company	66.44	77.25	5,132.49
	Southern Railway rolling-stock	1.29	1,233.60	1,591.34
Carthage	Carthage			
	Western Union Telegraph Company			
Cameron	Carthage			
	Raleigh and Augusta Air-Line	1.20	15,256.45	18,307.74
	Western Union Telegraph Company	1.86	77.25	143.69
	Mercantile Trust and Deposit Co. (R. & A.)	1.20	751.34	901.60
Catawba	Western North Carolina	1.00	12,243.20	12,243.21
	Western Union Telegraph Company			
Cherryville	Carolina Central	1.00	10,640.87	10,640.87
	Western Union Telegraph Company	1.16	77.25	89.61
Cerro Gordo	Wilmington, Columbia and Augusta	.78	11,694.66	9,121.84
	Western Union Telegraph Company			
Candor	Aberdeen and Ashboro	.50	2,660.00	1,330.00
	Western Union Telegraph Company			
Clayton	North Carolina	1.06	20,786.73	22,033.94
	Western Union Telegraph Company	7.91	77.25	611.05
	Southern Railway rolling-stock	1.06	1,233.60	1,307.61
Clinton	Wilmington and Weldon (Clinton Branch)	.45	4,255.62	1,915.03
	Western Union Telegraph Company	.33	77.25	25.49
Cary	North Carolina	1.00	20,786.73	20,786.73
	Raleigh and Augusta Air-Line	1.10	15,256.45	16,782.09
	Mercantile Trust and Deposit Co. (R. & A.)	1.10	751.34	826.57

## STATEMENT D—Continued.

Town.	Name of Road or Other Company.	Distance.	Valuation Per Mile.	Total Assessed Value.
Cary	Western Union Telegraph Company	16.08	\$77.25	\$1,242.18
	Southern Railway rolling-stock	1.00	1,233.60	1,233.60
China Grove	North Carolina	1.00	20,786.73	20,786.73
	Western Union Telegraph Company	28.84	77.25	2,227.89
Concord	Southern Railway rolling-stock	1.00	1,233.60	1,233.60
	North Carolina	1.46	20,786.73	30,348.63
	Western Union Telegraph Company	6.51	77.25	502.90
Chadbourn	Southern Railway rolling-stock	1.46	1,233.60	1,801.05
	Wilmington, Columbia and Augusta	1.00	11,694.66	11,694.66
	Wilmington, Chadbourn and Conway	1.00	3,495.20	3,495.20
Canton	Western Union Telegraph Company	9.03	77.25	697.56
	Western North Carolina	.50	12,243.20	6,121.61
	Western Union Telegraph Company	.57	77.25	44.03
Cleveland	Western North Carolina	1.70	12,243.20	8,570.25
	Western Union Telegraph Company	5.32	77.25	410.97
Coneto	Albemarle and Raleigh	.57	5,712.93	3,256.37
	Western Union Telegraph Company	.63	77.25	48.67
Conoho	Wilmington and Weldon (Scotland Neck)	1.14	8,318.60	9,483.21
Claremont	Western North Carolina	1.00	12,243.20	12,243.21
	Western Union Telegraph Company	4.00	77.25	309.00
Conover	Western North Carolina	1.04	12,243.20	12,732.94
	Western Union Telegraph Company	5.00	77.25	386.25
	Carolina and Northwestern	.99	3,241.05	3,208.63
Clyde	Western North Carolina	.40	12,243.20	4,897.29
	Western Union Telegraph Company	.73	77.25	56.39
Davidson College	Atlantic, Tennessee and Ohio	1.08	8,424.22	9,098.16
	Western Union Telegraph Company	1.83	77.25	141.37
Durham	Oxford and Clarksville	.30	5,468.78	1,640.64
	Durham and Northern	1.03	5,518.38	5,683.93
	Norfolk and Western	.13	6,150.58	799.57
	North Carolina	1.20	20,786.73	24,944.08
	Southern Railway rolling-stock	1.20	1,233.60	1,480.32
	Western Union Telegraph Company	5.38	77.25	415.61
	Atlantic Postal Telegraph Cable Company	1.20	30.73	36.88
Dallas	Carolina and Northwestern	1.10	3,241.05	3,565.15
	Western Union Telegraph Company	.76	77.25	58.71
Dillsboro	Western North Carolina	1.10	12,243.20	13,467.53
	Western Union Telegraph Company	.67	77.25	51.76

## STATEMENT D—Continued.

Town.	Name of Road or Other Company.	Distance.	Valuation Per Mile.	Total Assessed Value.
Dunn-----	Wilmington and Weldon (Fayetteville Branch) --	1.00	\$27,604.31	\$27,604.31
	Western Union Telegraph Company-----	5.00	77.25	386.25
Ellenboro -----	Carolina Central-----	1.30	10,640.87	13,833.13
	Western Union Telegraph Company-----	1.51	77.25	116.65
Earle's -----	South Carolina and Georgia-----	1.00	5,334.79	5,334.79
	Western Union Telegraph Company-----	1.00	77.25	77.25
Elk Park-----	East Tennessee and Western North Carolina-----	1.00	4,497.84	4,497.84
	Western Union Telegraph Company-----	1.20	77.25	92.70
Elizabeth City-----	Norfolk and Southern-----	.80	14,442.14	11,553.71
	Western Union Telegraph Company-----			
Edenton -----	Norfolk and Southern-----	1.10	14,442.14	15,886.35
	Western Union Telegraph Company-----			
Elon College-----	North Carolina-----	.69	20,786.73	14,342.85
	Western Union Telegraph Company-----			
	Southern Railway rolling-stock-----	.69	1,233.60	851.18
Elkin -----	Northwestern North Carolina-----	1.62	9,398.00	15,224.77
	Western Union Telegraph Company-----	.93	77.25	71.84
Everitt -----	Albemarle and Raleigh-----	.83	5,712.93	4,741.73
	Western Union Telegraph Company-----	.80	77.25	61.80
Enfield-----	Wilmington and Weldon-----	1.00	27,433.60	27,433.61
	Western Union Telegraph Company-----	16.32	77.25	1,260.72
Elm City-----	Wilmington and Weldon-----	.50	27,433.60	13,716.80
	Western Union Telegraph Company-----	17.22	77.25	1,330.25
Forest City-----	South Carolina and Georgia-----	1.25	5,334.79	6,668.49
	Western Union Telegraph Company-----	.83	77.25	64.12
Franklinton -----	Louisburg-----	.16	5,100.00	816.00
	Raleigh and Gaston-----	.80	26,884.22	21,507.38
	Mercantile Trust and Deposit Co. (R. & G.) -----	.80	836.76	669.41
	Western Union Telegraph Company-----	2.10	77.25	162.23
	Atlantic Postal Telegraph Cable Company-----	6.00	30.73	184.40
Four Oaks-----	Wilmington and Weldon (Fayetteville Branch) --	.53	27,604.31	14,630.28
	Western Union Telegraph Company-----	2.85	77.25	220.16
Fair Bluff-----	Wilmington, Columbia and Augusta-----	1.00	11,694.66	11,694.66
	Western Union Telegraph Company-----	5.04	77.25	389.34
Fayetteville-----	Atlantic and Yadkin-----	2.85	9,054.37	25,804.98
	Wilmington and Weldon (Fayetteville Branch) --	1.36	27,604.31	37,541.56
	Western Union Telegraph Company-----	18.64	77.25	1,439.94
	Atlantic Postal Telegraph Cable Company-----	15.75	30.73	484.04

## STATEMENT D—Continued.

Town.	Name of Road or Other Company.	Dis- tance.	Valuation Per Mile	Total Assessed Value.
Fremont	Wilmington and Weldon	.85	\$27,433.60	\$23,318.57
	Western Union Telegraph Company	5.67	77.25	438.01
Faison	Wilmington and Weldon	.68	27,433.60	18,654.86
	Western Union Telegraph Company	6.70	77.25	517.58
Garys	Seaboard and Roanoke	1.50	26,881.39	40,322.08
	Western Union Telegraph Company			
	Mercantile Trust and Deposit Co. (S. & R.)	1.50	833.29	1,249.82
Grover	Atlanta and Charlotte Air-Line	.50	22,160.45	11,080.23
	Western Union Telegraph Company	8.16	77.25	630.36
Graham	North Carolina	.47	20,786.73	9,769.77
	Western Union Telegraph Company			
	Southern Railway rolling-stock	.47	1,233.60	579.79
Gastonia	Atlanta and Charlotte Air-Line			
	Carolina and Northwestern	1.65	3,241.05	5,347.73
	Western Union Telegraph Company	11.44	77.25	883.74
Germanton	Atlantic and Yadkin (Southern Railway)	.50	8,969.82	4,484.91
	Western Union Telegraph Company			
Gibson	Raleigh and Augusta	.31	15,256.45	4,729.50
	Cheraw and Darlington	.42	4,425.97	1,858.91
	Mercantile Trust and Deposit Company	.31	751.34	232.91
Gibsonville	North Carolina	.63	20,786.73	13,095.64
	Western Union Telegraph Company			
	Southern Railway rolling-stock	.63	1,233.60	777.16
Glen Alpine	Western North Carolina	1.00	12,243.20	12,243.21
	Western Union Telegraph Company			
Goldsboro	Wilmington and Weldon	1.90	27,433.60	52,123.85
	Atlantic and North Carolina	2.67	7,729.79	20,638.54
	North Carolina	.70	20,786.73	14,550.71
	Western Union Telegraph Company	17.15	77.25	1,324.84
Greensboro	Atlantic and Yadkin (Southern Railway)	2.85	8,969.82	25,563.98
	North Carolina	2.11	20,786.73	43,860.01
	Piedmont	1.80	28,454.25	51,217.65
	Western Union Telegraph Company	108.52	77.25	8,383.17
Greenville	Southern Railway rolling-stock	2.11	1,233.60	2,602.89
	Wilmington and Weldon (Scotland Neck Branch)	.74	8,318.60	6,155.77
	Western Union Telegraph Company	1.00	77.25	77.25
Grifton	Wilmington and Weldon (Scotland Neck Branch)	.59	8,318.60	4,907.98
	Western Union Telegraph Company	1.46	77.25	112.79

## STATEMENT D—Continued.

Town.	Name of Road or Other Company.	Distance.	Valuation Per Mile.	Total Assessed Value.
Goose Nest	Wilmington and Weldon (Scotland Neck branch)			
	Western Union Telegraph Company			
Hendersonville	Transylvania	1.50	\$2,865.00	\$4,297.50
	Asheville and Spartanburg	1.41	8,829.79	12,450.01
	Western Union Telegraph Company	1.67	77.25	129.01
Hobgood	Norfolk and Carolina	.71	21,680.89	15,393.43
	Wilmington and Weldon (Scotland Neck Branch)	.23	8,318.60	1,913.28
	Western Union Telegraph Company	5.00	77.25	386.25
Henderson	Durham and Northern	.65	5,518.38	3,586.95
	Oxford and Henderson	.36	5,454.79	1,963.73
	Raleigh and Gaston	1.40	26,884.22	37,637.91
	Mercantile Trust and Deposit Co. (R. & G.)	1.40	836.76	1,171.46
	Western Union Telegraph Company	6.06	77.25	468.14
	Atlantic Postal Telegraph Cable Company	10.00	30.73	307.33
Hope Mills	Wilmington and Weldon (Fayetteville Branch)	1.50	27,604.31	41,406.45
	Atlantic and Yadkin	1.50	9,954.37	13,581.57
	Western Union Telegraph Company	8.12	77.25	627.27
Holly Springs	Cape Fear and Northern	1.00	2,862.38	2,862.38
Hickory	Carolina and Northwestern	.45	3,241.05	1,458.47
	Western North Carolina	2.00	12,243.20	24,486.41
	Western Union Telegraph Company	10.85	77.25	838.16
High Point	North Carolina	2.44	20,786.73	50,719.63
	High Point, Randleman, Ashboro and Southern	1.38	4,881.44	6,736.39
	Western Union Telegraph Company	33.50	77.25	2,587.87
	Southern Railway rolling-stock	2.44	1,233.60	3,009.98
Hamlet	Palmetto	.24	2,419.48	580.68
	Raleigh and Augusta	.99	15,256.45	15,103.88
	Carolina Central	1.51	10,640.87	16,067.71
	Western Union Telegraph Company			
	Mercantile Trust and Deposit Co. (R. & A.)	.99	751.34	743.82
Hoffman	Raleigh and Augusta	1.08	15,256.45	16,476.96
	Western Union Telegraph Company			
	Mercantile Trust and Deposit Co. (R. & A.)	1.08	751.34	811.44
Hillsboro	North Carolina	.13	20,786.73	2,702.28
	Western Union Telegraph Company	.85	77.25	65.66
	Southern Railway rolling stock	.13	1,233.60	160.36
Huntersville	Atlantic, Tennessee and Ohio	1.00	8,424.22	8,424.22
	Western Union Telegraph Company	.90	77.25	69.52



STATEMENT D—Continued.

Town.	Name of Road or Other Company.	Dis- tance.	Valuation Per Mile.	Total Assessed Value.
Hot Springs.....	Western North Carolina.....	1.08	\$12,243.20	\$13,222.66
	Western Union Telegraph Company.....	3.20	77.25	247.20
Jacksonville.....	Wilmington, New Bern and Norfolk.....	.64	15,678.57	3,634.29
	Western Union Telegraph Company.....	.71	77.25	54.84
Jamesville.....	Albemarle and Raleigh.....	.57	5,712.93	3,256.37
	Western Union Telegraph Company.....	1.29	77.25	99.65
Jerome.....	Wilmington and Weldon (Wil. & Fay).....	.50	27,604.31	13,802.15
Jonesboro.....	Atlantic and Yadkin.....	1.00	9,954.37	9,954.38
	Western Union Telegraph Company.....	2.94	77.25	227.11
Kings Mountain..	Atlanta and Charlotte Air-Line.....	1.53	22,160.45	33,905.49
	Western Union Telegraph Company.....	21.22	77.25	1,639.24
Kernersville.....	Northwestern North Carolina.....	1.29	9,398.00	12,123.42
	Western Union Telegraph Company.....	4.52	77.25	349.17
Kinston.....	Atlantic and North Carolina.....	.91	7,729.79	7,034.11
	Wilmington and Weldon (Scotland Neck Branch).....	.36	8,318.60	2,994.70
	Western Union Telegraph Company.....	5.83	77.25	450.37
Keyser.....	Raleigh and Augusta Air-Line.....	1.00	15,256.45	15,256.45
	Western Union Telegraph Company.....	2.06	77.25	159.13
	Mercantile Trust and Dep. Co. (R. & A).....	1.00	751.34	751.34
Kelford.....	Roanoke and Tar River.....	.57	8,423.38	4,801.33
	Norfolk and Carolina.....	.56	21,680.89	12,141.30
	Western Union Telegraph Company.....	3.50	77.25	270.38
Kittrell.....	Raleigh and Gaston.....	.30	26,884.22	8,065.26
	Western Union Telegraph Company.....	1.29	77.25	99.65
	Mercantile Trust and Dep. Co. (R. & G.).....	.30	836.76	251.03
Kenly.....	Wilmington and Weldon (Wil. and Fay. Branch).....	.50	27,604.31	13,802.15
	Western Union Telegraph Company.....	3.42	77.25	264.19
Littleton.....	Raleigh and Gaston.....	1.40	26,884.22	37,637.91
	Mercantile Trust and Dep Co (R. & G.).....	1.40	836.76	1,171.46
	Western Union Telearaph Company.....	3.51	77.25	271.15
	Atlantic Postal Telegraph Company.....	12.00	30.73	368.79
Lowell.....	Atlanta and Charlotte Air-Line.....	.96	22,160.45	22,174.03
	Western Union Telegraph Company.....	15.00	77.25	1,158.75
LaGrange.....	Atlantic and North Carolina.....	1.24	7,729.79	9,584.94
	Western Union Telegraph Company.....	1.46	77.25	112.78
Lumberton.....	Carolina Central.....	.30	10,640.87	3,192.26
	Western Union Telegraph Company.....	.99	77.25	76.48
Laurinburg.....	Carolina Central.....	1.20	10,640.87	12,769.04

## STATEMENT D—Continued.

Town.	Name of Road or Other Company.	Dis- tance.	Valuation Per Mile.	Total Assessed Value.
Laurinburg	Western Union Telegraph Company	6.00	\$77.25	\$463.50
Lilesville	Carolina Central	1.00	10,640.87	10,640.87
	Western Union Telegraph Company	5.00	77.25	386.25
Liberty	Atlantic and Yadkin (Southern Railway)	1.43	8,969.82	12,826.84
	Western Union Telegraph Company	2.34	77.25	180.77
Lincolnton	Carolina Central	.90	10,640.87	9,576.78
	Carolina and Northwestern	1.02	3,241.05	3,305.86
	Western Union Telegraph Company	1.83	77.25	141.37
Lenoir	Carolina and Northwestern	.86	3,241.05	3,208.63
	Western Union Telegraph Company	.57	77.25	44.03
Lexington	North Carolina	.50	20,287.73	10,393.37
	Western Union Telegraph Company	15.76	77.25	1,217.46
	Southern Railway rolling-stock	.50	1,233.60	616.80
Louisburg	Louisburg	.48	5,100.00	2,448.00
	Western Union Telegraph Company			
Lucama	Wilmington and Weldon (Fayetteville Branch)	.53	27,604.31	14,630.28
	Western Union Telegraph Company	4.38	77.25	338.36
Morehead City	Atlantic and North Carolina	3.25	7,729.79	25,121.82
	Western Union Telegraph Company	2.13	77.25	164.54
Morrisville	North Carolina	.60	20,786.73	12,472.04
	Western Union Telegraph Company	2.80	77.25	216.30
	Southern Railway rolling-stock	.60	1,233.60	740.17
Maxton	Atlantic and Yadkin	1.20	9,054.37	9,235.46
	Carolina Central	.50	10,640.87	5,320.43
	Western Union Telegraph Company	6.34	77.25	489.76
Margarettsville	Seaboard and Roanoke	1.00	26,881.39	26,881.39
	Western Union Telegraph Company			
	Mercantile Trust and Deposit Co (S. & R.)	1.00	833.29	833.29
Mebane	North Carolina	1.00	20,786.73	20,786.73
	Western Union Telegraph Company	2.92	77.25	225.57
	Southern Railway rolling-stock	1.00	1,233.60	1,233.60
Madison	Atlantic and Yadkin (Southern Railway)	.56	8,969.82	5,023.10
	Norfolk and Western	1.69	9,014.18	15,233.96
	Western Union Telegraph Company	3.14	77.25	242.56
Mount Airy	Atlantic and Yadkin (Southern Railway)	2.01	8,969.82	18,029.34
	Western Union Telegraph Company	.17	77.25	13.13
Mooreville	Atlantic, Tennessee and Ohio	2.00	8,424.22	16,848.44
	Western Union Telegraph Company	1.70	77.25	131.33

## STATEMENT D—Continued.

Town.	Name of Road or Other Company.	Dis- tance.	Valuation Per Mile.	Total Assessed Value.
Marshville -----	Carolina Central.....	1.00	\$10,640.87	\$10,640.87
	Western Union Telegraph Company.....			
Monroe -----	Carolina Central.....	.70	10,640.87	7,448.61
	Georgia, Carolina and Northern.....	.78	10,342.05	8,066.80
	Western Union Telegraph Company.....	5.80	77.25	448.05
Moncure -----	Western Union Telegraph Company.....	1.00	77.25	77.25
Matthews -----	Carolina Central.....	.90	10,649.87	9,576.78
	Western Union Telegraph Company.....	6.00	77.25	463.50
Milton -----	Western Union Telegraph Company.....	.26	77.25	20.09
Mount Holly.....	Carolina Central.....	1.30	10,640.87	13,833.13
	Western Union Telegraph Company.....	1.00	77.25	77.25
McFarland.....	Cheraw and Darlington.....	1.00	4,425.97	4,425.98
	Western Union Telegraph Company.....	1.92	77.25	148.32
Marion.....	South Carolina and Georgia.....	.63	5,334.79	3,360.92
	Western North Carolina.....	1.28	12,243.20	15,671.31
	Western Union Telegraph Company.....	4.40	77.25	339.90
Mocksville -----	North Carolina Midland.....	.90	2,718.29	2,446.47
	Western Union Telegraph Company.....	.50	77.25	38.62
Montezuma -----	Livville River.....	.50	1,011.25	505.62
Morven -----	Cheraw and Darlington.....	1.00	4,425.97	4,425.98
	Western Union Telegraph Company.....			
Mooresboro -----	South Carolina and Georgia.....	1.00	5,334.79	5,534.79
	Western Union Telegraph Company.....			
Murfreesboro -----	Western Union Telegraph Company.....	1.14	77.25	88.06
Murphy -----	Western North Carolina.....	.52	12,243.20	6,366.47
	Atlanta, Knoxville and Northern.....	.60	3,660.31	2,196.18
	Western Union Telegraph Company.....	.83	77.25	64.12
Maiden -----	Carolina and Northwestern.....	1.16	3,241.05	3,759.61
	Western Union Telegraph Company.....	1.00	77.25	77.25
Manly.....	Raleigh and Augusta Air-Line.....	1.00	15,256.45	15,256.45
	Western Union Telegraph Company.....	2.00	77.25	154.50
	Mercantile Trust and Deposit Co. (R. & A.).....	1.00	751.34	751.34
Macon -----	Raleigh and Gaston.....	1.00	26,884.22	26,884.22
	Western Union Telegraph Company.....	2.61	77.25	201.62
	Mercantile Trust and Deposit Co. (R. & G.).....	1.00	836.76	836.76
Morganton.....	Western North Carolina.....	1.59	12,243.20	19,466.70
	Western Union Telegraph Company.....	5.72	77.25	441.87
Marshall.....	Western North Carolina.....	1.03	12,243.20	12,610.51

## STATEMENT D—Continued.

Town.	Name of Road or Other Company.	Dis- tance.	Valuation Per Mile.	Total Assessed Value
Marshall	Western Union Telegraph Company	4.28	\$77.25	\$330.63
Magnolia	Wilmington and Weldon	1.00	27,433.60	27,433.61
	Western Union Telegraph Company	10.00	77.25	772.50
Mount Olive	Wilmington and Weldon	.67	27,433.60	18,380.52
	Western Union Telegraph Company	5.30	77.25	409.43
New Bern	Atlantic and North Carolina	3.79	7,729.79	29,295.90
	Wilmington, New Bern and Norfolk	1.20	5,678.57	6,814.29
	Western Union Telegraph Company	8.86	77.25	684.44
Newport	Atlantic and North Carolina	1.06	7,729.79	8,193.58
	Western Union Telegraph Company	1.40	77.25	100.81
Nashville	Wilmington and Weldon (Nashville Branch)	.67	4,289.94	2,874.26
	Western Union Telegraph Company	.67	77.25	51.76
Newton	Carolina and Northwestern	1.89	3,241.05	6,125.58
	Western North Carolina	.41	12,243.20	5,019.72
	Western Union Telegraph Company	5.72	77.25	441.87
New London	Yadkin	1.65	3,217.92	5,309.59
	Western Union Telegraph Company	.67	77.25	51.76
Norwood	Yadkin	.35	3,217.92	1,126.27
	Western Union Telegraph Company	.10	77.25	7.73
North Wilke-boro	Northwestern North Carolina	1.49	9,398.00	14,003.02
	Western Union Telegraph Company	1.00	77.25	77.25
Oxford	Oxford and Clarksville	.70	5,468.78	3,828.15
	Western Union Telegraph Company	3.96	77.25	305.91
Old Fort	Western North Carolina	.75	12,243.20	9,182.41
	Western Union Telegraph Company	2.80	77.25	216.30
Pantego	Albemarle and Pantego (Norfolk and Southern)	.50	14,442.14	7,221.07
	Western Union Telegraph Company			
Parme'e	Albemarle and Raleigh	1.00	5,712.93	5,712.93
	Wilmington and Weldon (Washington Branch)	.34	6,189.61	2,104.57
	Wilmington and Weldon (Scotland Neck Branch)	1.00	8,318.70	8,318.61
	Western Union Telegraph Company	2.15	77.25	166.09
Polkton	Carolina Central	1.00	10,640.87	10,640.87
	Western Union Telegraph Company	5.00	77.25	336.25
Pembroke	Wilmington and Weidon (W. & F. Branch)	1.00	27,604.31	27,604.31
	Western Union Telegraph Company			
Pine Level	North Carolina	1.00	20,786.73	20,786.73
	Western Union Telegraph Company	3.60	77.25	278.10
Plymouth	Albemarle and Raleigh	.13	5,712.93	742.68

## STATEMENT D—Continued.

Town.	Name of Road or Other Company.	Dis- tance.	Valuation Per Mile.	Total Assessed Value.
Plymouth	Western Union Telegraph Company	.81	\$77.25	\$62.57
Pilot Mountain	Atlantic and Yadkin (Southern Railway)	1.48	8,969.82	13,275.33
	Western Union Telegraph Company	.90	77.25	69.52
Pineville	Charlotte, Columbia and Augusta	1.00	22,025.26	22,025.26
	Western Union Telegraph Company	19.33	77.25	1,493.24
Pittsboro	Pittsboro	.33	2,128.57	702.43
	Western Union Telegraph Company			
Pollocksville	Wilmington, New Bern and Norfolk	.49	5,678.57	2,782.50
	Western Union Telegraph Company	.50	77.25	38.63
Princeton	North Carolina	.40	20,786.73	8,314.70
	Western Union Telegraph Company			
Princesville	Albemarle and Raleigh	.45	5,712.93	2,570.82
	Western Union Telegraph Company			
Pikeville	Wilmington and Weldon	.65	27,433.60	17,831.85
	Western Union Telegraph Company	7.47	77.25	577.06
Rowland	Wilmington and Weldon (Fayetteville Branch)	1.00	27,604.31	27,604.31
	Western Union Telegraph Company	3.28	77.25	253.38
Red Springs	Bowmore and Red Springs	.20	980.95	196.19
	Atlantic and Yadkin	1.00	9,054.37	9,054.38
	Western Union Telegraph Company	3.00	77.25	231.75
Roseboro	Atlantic and Yadkin	.50	9,054.37	4,527.19
	Western Union Telegraph Company	.74	77.25	57.17
Rockingham	Carolina Central	.50	10,640.87	5,320.43
	Western Union Telegraph Company	3.15	77.25	243.34
Ramseur	Atlantic and Yadkin			
	Western Union Telegraph Company	.70	77.25	54.07
Robersonville	Albemarle and Raleigh	.86	5,712.93	4,913.12
	Western Union Telegraph Company	.60	77.25	46.35
Randleman	High Point, Randleman, Asheboro and Southern	.77	4,881.44	3,758.71
	Western Union Telegraph Company	.40	77.25	30.90
Raleigh	North Carolina	1.00	20,786.73	20,786.73
	Mercantile Trust and Deposit Co. (R. & A.)	.20	751.34	150.27
	Raleigh and Augusta Air-Line	.20	15,256.45	3,051.29
	Mercantile Trust and Deposit Co. (R. & G.)	.90	836.76	753.08
	Raleigh and Gaston	.90	26,884.22	24,195.80
	Southern Railway rolling-stock	1.00	1,233.60	1,233.60
	Southern Railway depot			10,000.00
	Western Union Telegraph Company	32.32	77.25	2,496.72

## STATEMENT D—Continued.

Town.	Name of Road or Other Company.	Distance.	Valuation Per Mile.	Total Assessed Value.
Raleigh	Atlantic Postal Telegraph Cable Company	23.62	\$73.03	\$725.91
Rennert	Wilmington and Weldon (F.)	2.00	27,604.31	55,208.62
	Western Union Telegraph Company			
Ruffin	Piedmont	1.00	28,454.25	28,454.25
	Western Union Telegraph Company			
Roxboro	Norfolk and Western	.98	6,150.58	6,027.57
	Western Union Telegraph Company	1.00	77.25	77.25
Reidsville	Piedmont	1.14	28,454.25	32,437.85
	Western Union Telegraph Company	33.34	77.25	2,575.52
Rocky Mount	Wilmington and Weldon	1.13	27,433.60	30,999.98
	Wilmington and Weldon (Nashville Branch)	.23	4,289.94	986.69
	Western Union Telegraph Company	32.62	77.25	2,519.89
Saluda	Asheville and Spartanburg	1.00	8,829.79	8,829.79
	Western Union Telegraph Company	2.00	77.25	154.50
Sanford	Atlantic and Yadkin (A. C. I.)	.60	9,054.37	5,432.63
	Atlantic and Yadkin (Southern Railway)	.56	8,969.82	5,023.10
	Raleigh and Augusta Air-Line	1.00	15,256.45	15,256.45
	Western Union Telegraph Company	9.32	77.25	719.97
	Mercantile Trust and Deposit Co. (R. & A.)	1.00	751.34	751.34
Statesville	Atlantic, Tennessee and Ohio	.26	8,424.22	2,190.30
	Western North Carolina	.74	12,243.20	9,059.98
	Statesville and Western	.67	3,312.86	2,219.62
	Western Union Telegraph Company	8.62	77.25	665.90
Stanley Creek	Carolina Central	.50	10,640.87	5,320.43
	Western Union Telegraph Company	.83	77.25	64.12
Shelby	Carolina Central	1.10	10,640.87	11,704.96
	South Carolina and Georgia	1.36	5,334.79	7,255.32
	Western Union Telegraph Company	5.27	77.25	407.11
Salem	Northwestern North Carolina	.37	9,398.00	3,477.26
	Norfolk and Western			
	Western Union Telegraph Company	1.71	77.25	132.10
Selma	North Carolina	1.00	20,786.73	20,786.73
	Wilmington and Weldon (Fayetteville Branch)	.92	27,604.31	25,395.95
	Southern Railway rolling-stock	1.00	1,233.60	1,233.60
	Western Union Telegraph Company	11.42	77.25	882.20
Salisbury	North Carolina	1.30	20,786.73	27,022.75
	Yadkin	.52	3,217.92	1,673.32
	Western North Carolina	1.27	12,243.20	15,548.88

## STATEMENT D—Continued.

Town.	Name of Road or Other Company.	Dis- tance.	Valuation Per Mile.	Total Assessed Value.
Salisbury-----	Southern Railway rolling-stock-----	1.30	\$1,233.60	\$1,603.68
	Western Union Telegraph Company-----	46.67	77.25	3,597.53
Southern Pines----	Raleigh and Augusta Air-Line-----	1.46	15,256.45	22,274.41
	Western Union Telegraph Company-----	2.34	77.25	180.76
	Mercantile Trust and Deposit Co. (R. & A)-----	1.46	751.34	1,096.95
Siler City-----	Atlantic and Yadkin (Southern Railway)-----	1.06	8,969.82	9,508.01
	Western Union Telegraph Company-----	2.00	77.25	154.50
Smithfield-----	Western Union Telegraph Company-----	.90	77.25	69.53
Stoneville-----	Norfolk and Western-----	1.03	9,014.18	9,284.60
	Western Union Telegraph Company-----	1.74	77.5	134.41
Sylva-----	Western North Carolina-----	1.00	12,243.20	12,243.21
	Western Union Telegraph Company-----	.67	77.25	51.76
Springhope-----	Wilmington and Weldon (Nashville Branch)-----	.67	4,289.94	2,874.26
	Western Union Telegraph Company-----	.60	77.25	46.35
Scotland Neck----	Wilmington and Weldon (Scotland Neck Branch)-----	1.00	8,318.60	8,318.61
	Western Union Telegraph Company-----	1.00	77.25	77.25
Star-----	Aberdeen and Ashboro-----	1.00	2,660.00	2,660.00
Seaboard-----	Seaboard and Roanoke-----	1.00	26,881.39	26,881.39
	Western Union Telegraph Company-----	3.00	77.25	231.75
	Mercantile Trust and Deposit Co. (S. & R)-----	1.00	833.29	833.29
Tryon City-----	Asheville and Spartanburg-----	1.00	8,829.79	8,829.79
	Western Union Telegraph Company-----	1.80	77.25	139.05
Trinity-----	High Point, Randleman, Ashboro and Southern--	.76	4,881.44	3,709.90
	Western Union Telegraph Company-----	.80	77.25	61.80
Tarboro-----	Albemarle and Raleigh-----	1.20	5,712.93	6,855.52
	Norfolk and Carolina-----	.22	21,680.89	4,769.80
	Wilmington and Weldon (Tarboro Branch)-----	.25	21,543.46	5,385.87
	Western Union Telegraph Company-----	14.37	77.25	1,110.08
	East Carolina-----	.10	1,551.52	155.15
Thomasville-----	North Carolina-----	1.00	20,786.73	20,786.73
	Southern Railway rolling-stock-----	1.00	1,233.60	1,233.60
	Western Union Telegraph Company-----	28.97	77.25	2,237.93
Taylorsville-----	Statesville and Western-----	.42	3,312.86	1,391.41
	Western Union Telegraph Company-----	.37	77.25	28.58
Troy-----	Aberdeen and Ashboro-----	.25	2,660.00	665.00
	Western Union Telegraph Company-----			
Victoria-----	Asheville and Spartanburg-----	.14	8,829.79	1,236.17
	Western North Carolina-----	1.50	12,243.20	18,364.81

## STATEMENT D—Continued

Town.	Name of Road or Other Company.	Dis- tance.	Valuation Per Mile.	Total Assessed Value.
Vaughan	Raleigh and Gaston	.85	\$26,884.22	\$22,851.58
	Western Union Telegraph Company	2.61	77.25	201.62
	Mercantile Trust and Deposit Co. (R. & G.)	.85	836.76	711.24
Weldon	Seaboard and Roanoke	.32	26,881.39	8,602.04
	Wilmington and Weldon	1.20	27,433.60	32,920.33
	Raleigh and Gaston	.40	26,884.22	10,753.69
	Western Union Telegraph Company	21.38	77.25	1,651.60
	Mercantile Trust and Deposit Co. (S. & R.)	.32	883.29	266.65
	Mercantile Trust and Deposit Co. (R. & G.)	.40	836.76	334.70
Wilmington	Atlantic and Yadkin			
	Carolina Central	1.00	10,640.87	10,640.87
	Wilmington, New Bern and Norfolk	.42	5,678.57	2,385.00
	Wilmington and Weldon	1.57	27,433.60	43,070.76
	Wilmington Dummy Line	1.25	5,800.00	7,250.00
	Western Union Telegraph Company	48.08	77.25	3,714.18
	Atlantic Postal Telegraph Company			150.00
Wallace	Wilmington and Brunswick County Junction	1.20	5,000.00	6,000.00
	Wilmington and Weldon	.50	27,433.60	13,716.81
Warsaw	Western Union Telegraph Company	6.70	77.25	517.58
	Wilmington and Weldon	1.00	27,433.60	27,433.61
Wilson	Wilmington and Weldon (Clinton Branch)	.46	4,255.62	1,957.58
	Western Union Telegraph Company	14.20	77.25	1,096.95
	Wilmington and Weldon	.81	27,433.60	22,221.22
Whitaker	Western Union Telegraph Company	16.98	77.25	1,311.70
	Wilmington and Weldon	1.00	27,433.60	27,433.61
Windfall	Western Union Telegraph Company	15.86	77.25	1,225.19
	Norfolk and Southern	.50	14,442.14	7,221.07
Williamston	Western Union Telegraph Company	.50	77.25	38.63
	Albemarle and Raleigh	.30	5,712.93	1,713.88
Windsor	Western Union Telegraph Company	.92	77.25	71.07
	Wellington and Powellsville	1.50	19.20	2,880.00
Wake Forest	Western Union Telegraph Company			
	Raleigh and Gaston	1.00	26,884.22	26,884.22
	Western Union Telegraph Company	3.39	77.25	261.88
Winston	Mercantile Trust and Deposit Co. (R. & G.)	1.00	836.76	836.76
	North Carolina Midland	.94	2,718.29	2,555.20
	Northwestern North Carolina	1.29	9,398.00	12,123.42
	Norfolk and Western	1.17	9,014.18	10,546.58



## STATEMENT D—Continued.

Town.	Name of Road or Other Company.	Dis- tance.	Valuation Per Mile.	Total Assessed Value.
Winston -----	Western Union Telegraph Company-----	8.93	\$77.25	\$689.84
Waco-----	Carolina Central-----	1.00	10,640.87	10,640.87
	Western Union Telegraph Company-----			
Waxhaw -----	Georgia, Carolina and Northern-----	.31	10,342.05	3,206.03
	Western Union Telegraph Company-----	.87	77.25	67.21
Whiteville-----	Wilmington, Columbia and Augusta-----	1.06	11,694.66	12,396.34
	Western Union Telegraph Company-----	6.60	77.25	509.85
Waynesville -----	Western North Carolina-----	1.34	12,243.20	16,405.90
	Western Union Telegraph Company-----	.93	77.25	71.84
Washington -----	Wilmington and Weldon (Washington Branch)---	.97	6,189.91	6,004.22
	Western Union Telegraph Company-----	2.00	77.25	154.50
Youngsville -----	Raleigh and Gaston-----	.50	26,884.22	13,442.11
	Western Union Telegraph Company-----			
	Mercantile Trust and Deposit Company-----	.50	86.76	418.38
Warrenton-----	Atlantic Postal Telegraph Cable Company-----	6.40	30.73	196.69
	Western Union Telegraph Company-----	1.74	77.25	134.41

## Southern Express Company.

### STATEMENT E.—1900.

Total valuation .....	\$117,370.09
Total mileage .....	3,255.00
Valuation per mile .....	36.0583

#### Apportioned to various Counties as follows.

County.	Miles.	Valuation Per Mile.	Valuation.
Alamance .....	17.05	\$36.0583	\$614.79
Alexander .....	9.16	do	330.28
Anson .....	41.40	do	1,492.80
Beaufort .....	18.42	do	664.19
Bertie .....	40.69	do	1,467.20
Bladen .....	32.80	do	1,182.70
Brunswick .....	25.08	do	904.34
Buncombe .....	57.82	do	2,084.89
Burke .....	31.88	do	1,149.54
Cabarrus .....	18.31	do	660.22
Caldwell .....	11.81	do	425.85
Camden .....	5.00	do	180.29
Carteret .....	16.00	do	576.92
Caswell .....	22.45	do	809.50
Catawba .....	34.80	do	1,254.83
Chatham .....	62.10	do	2,239.22
Cherokee .....	37.05	do	1,335.95
Chowan .....	4.20	do	151.45
Cleveland .....	52.07	do	1,877.55
Columbus .....	84.23	do	3,037.19
Craven .....	57.98	do	2,090.65
Cumberland .....	71.02	do	2,560.85
Currituck .....	14.30	do	515.64
Davidson .....	24.80	do	894.24
Davie .....	12.38	do	446.40
Duplin .....	36.96	do	1,332.72
Durham .....	57.95	do	2,089.58
Edgecombe .....	43.83	do	1,580.43
Forsyth .....	76.17	do	2,746.57
Franklin .....	22.91	do	826.10

## SOUTHERN EXPRESS COMPANY—Continued.

County.	Miles.	Valuation Per Mile.	Valuation.
Gaston	59.76	\$36.0583	\$2,154.84
Gates	14.81	do	534.02
Granville	68.37	do	2,465.30
Guilford	104.29	do	3,760.52
Halifax	81.35	do	2,933.34
Harnett	20.02	do	721.89
Haywood	21.57	do	777.78
Henderson	21.56	do	777.42
Hertford	14.00	do	504.82
Iredell	52.91	do	1,907.84
Jackson	22.89	do	825.35
Johnston	69.86	do	2,519.04
Jones	16.26	do	586.30
Lenoir	28.07	do	1,012.15
Lincoln	29.86	do	1,076.70
Macon	2.57	do	92.67
Madison	28.30	do	1,020.45
Martin	51.38	do	1,852.68
McDowell	45.54	do	1,642.09
Mecklenburg	82.10	do	2,960.38
Montgomery	24.25	do	874.40
Moore	84.37	do	3,042.23
Nash	30.38	do	1,095.45
New Hanover	33.69	do	1,214.80
Northampton	50.72	do	1,828.86
Onslow	36.31	do	1,309.27
Orange	27.67	do	997.75
Pasquotank	12.57	do	453.25
Pender	62.83	do	2,265.51
Perquimans	16.30	do	587.75
Person	27.39	do	987.64
Pitt	56.49	do	2,036.91
Polk	10.00	do	360.58
Randolph	70.33	do	2,535.98
Richmond	78.52	do	2,831.30
Robeson	102.75	do	3,705.00
Rockingham	59.36	do	2,140.40
Rowan	54.78	do	1,975.27
Rutherford	42.50	do	1,532.48

## SOUTHERN EXPRESS COMPANY—Continued.

County.	Miles.	Valuation Per Mile.	Valuation.
Sampson.....	49.35	\$36.0583	\$1,779.48
Stanly.....	23.19	do.....	836.19
Stokes.....	31.47	do.....	1,134.75
Surry.....	52.55	do.....	1,894.81
Swain.....	38.36	do.....	1,383.20
Union.....	39.80	do.....	1,435.10
Vance.....	35.41	do.....	1,276.80
Wake.....	73.62	do.....	2,654.60
Warren.....	23.71	do.....	854.94
Washington.....	21.87	do.....	788.59
Wayne.....	58.99	do.....	2,127.08
Wilkes.....	18.11	do.....	653.02
Wilson.....	31.27	do.....	1,127.54
			<u>117,370.09</u>

## The Pullman Company.

### STATEMENT F.—1900.

Valuation of property.....	\$150,832.21
Valuation per mile.....	117.9759
Total mileage.....	1,278.50

County.	Miles.	Valuation.
Alamance.....	17.05	\$2,011.49
Anson.....	27.50	3,244.34
Bertie.....	13.09	1,544.30
Brunswick.....	12.88	1,519.53
Buncombe.....	45.03	5,312.45
Burke.....	29.70	3,503.88
Cabarrus.....	17.16	2,024.47
Caswell.....	7.10	837.63
Catawba.....	22.94	2,706.37
Chatham.....	15.95	1,881.72
Cleveland.....	8.77	1,034.65
Columbus.....	50.45	5,951.78
Cumberland.....	32.74	3,862.53
Davidson.....	24.80	2,925.80
Duplin.....	33.96	4,006.46
Durham.....	16.22	1,913.57
Edgecombe.....	20.56	2,425.58
Franklin.....	12.91	1,523.07
Gaston.....	23.00	2,713.45
Gates.....	14.84	1,750.76
Guilford.....	54.23	6,397.83
Halifax.....	55.47	6,544.12
Harnett.....	6.42	757.41
Henderson.....	21.56	2,543.56
Hertford.....	14.53	1,714.19
Iredell.....	20.11	2,372.50
Johnston.....	57.62	6,797.77
Madison.....	28.30	3,338.72
McDowell.....	32.24	3,803.54

## PULLMAN COMPANY—Continued.

County.	Miles.	Valuation.
Mecklenburg-----	58.70	\$6,925.19
Moore-----	38.50	4,542.07
Nash-----	11.18	1,318.97
New Hanover-----	9.42	1,111.33
Northampton-----	25.90	3,055.58
Orange-----	17.27	2,037.44
Pender-----	25.19	2,971.81
Polk-----	10.00	1,179.76
Randolph-----	.60	70.79
Richmond-----	32.73	3,861.35
Robeson-----	34.70	4,093.76
Rockingham-----	21.20	2,501.09
Rowan-----	38.12	4,497.34
Union-----	39.80	4,695.44
Vance-----	29.85	2,459.80
Wake-----	72.47	8,549.71
Warren-----	23.71	2,797.21
Wayne-----	29.76	3,510.96
Wilson-----	31.27	3,689.11
	1,278.50	150,832.21

## Telegraph Companies.

### STATEMENT G.

Name of Company.	Valuation.	Officer and Address.
Western Union Telegraph Company-----	\$1,000,000.00	J. B. Tree, supt., Richmond, Va.
Atlantic Postal Telegraph Cable Co-----	50,000.00	W H. Baker, vice-pres., New York.
Elizabeth City and Norfolk Telegraph Company--	2,260.00	Chas. Guirkin, pres., Edenton, N. C.
Louisburg Telegraph Company-----	250.00	L. J. Cheatham, "Franklinton."
Lenoir and Blowing Rock Telegraph Company--	540.00	G. F. Harper, general manager, Lenoir, N. C.
Carthage Telegraph Company-----	200.00	W. C. Petty, gen. mgr., Carthage.
Wilmington and Southport Telegraph Company--	500.00	G. T. Harper, owner, Wilmington.
Pittsboro and Moncure Telegraph Company-----	250.00	W. L. London, Pittsboro, N. C.
	1,054,000.00	

## Western Union Telegraph Company.

### STATEMENT H.—1900.

Valuation of property .....	\$1,000,000.00
Total mileage .....	12,944.90
Valuation per mile .....	77.2505

#### Apportioned to Counties and Towns as follows :

County.	Miles.	Valuation Per Mile.	Valuation.
Alamance.....	82.37	\$77.2505	\$6,363.12
Alexander .....	8.92	do.....	689.07
Anson .....	158.66	do.....	12,256.56
Beaufort .....	18.26	do.....	1,410.59
Bertie .....	65.77	do.....	5,080.77
Bladen .....	94.40	do.....	7,292.45
Brunswick .....	102.05	do.....	7,883.41
Buncombe .....	212.41	do.....	16,408.78
Burke .....	108.17	do.....	8,356.19
Cabarrus .....	453.30	do.....	35,017.65
Caldwell .....	13.92	do.....	1,075.33
Camden .....	4.90	do.....	378.53
Carteret .....	17.77	do.....	1,372.74
Caswell .....	201.57	do.....	15,571.38
Catawba .....	127.32	do.....	9,835.53
Chatham .....	86.85	do.....	6,709.21
Cherokee .....	37.62	do.....	2,906.16
Chowan .....	4.12	do.....	318.27
Cleveland .....	143.41	do.....	11,078.49
Columbus .....	356.72	do.....	27,556.80
Craven .....	112.80	do.....	8,713.86
Cumberland .....	259.98	do.....	20,083.58
Currituck .....	14.00	do.....	1,081.51
Davidson .....	603.85	do.....	46,647.71
Davie .....	12.00	do.....	927.01
Duplin .....	334.30	do.....	25,824.84
Durham .....	154.35	do.....	11,923.61
Edgecombe .....	492.49	do.....	38,045.10



## Western Union Telegraph Company—Continued.

County.	Miles.	Valuation Per Mile.	Valuation.
Forsyth -----	123.37	\$77.2505	\$9,530.39
Franklin -----	34.46	do -----	2,662.05
Gaston -----	323.31	do -----	24,975.86
Gates -----	70.30	do -----	5,430.71
Granville -----	92.38	do -----	7,136.40
Guilford -----	1,088.83	do -----	84,112.66
Halifax -----	411.06	do -----	31,754.59
Harnett -----	50.20	do -----	3,877.98
Haywood -----	21.00	do -----	1,622.26
Henderson -----	63.46	do -----	4,902.32
Hertford -----	69.45	do -----	5,365.05
Iredell -----	114.35	do -----	8,833.59
Jackson -----	22.35	do -----	1,726.55
Johnston -----	341.73	do -----	26,398.81
Jones -----	22.61	do -----	1,746.63
Lenoir -----	60.37	do -----	4,663.61
Lincoln -----	31.16	do -----	2,407.13
Macon -----	2.08	do -----	160.68
Madison -----	117.05	do -----	9,042.17
Martin -----	114.02	do -----	8,808.10
McDowell -----	129.04	do -----	9,968.40
Mecklenburg -----	774.52	do -----	59,832.06
Mitchell -----	4.90	do -----	378.53
Moore -----	97.47	do -----	7,529.61
Nash -----	19.60	do -----	1,467.76
New Hanover -----	15.70	do -----	15,117.92
Northampton -----	286.90	do -----	22,163.17
Onslow -----	35.00	do -----	2,703.77
Orange -----	103.20	do -----	7,972.25
Pasquotank -----	12.25	do -----	946.32
Pender -----	282.50	do -----	21,823.27
Perquimans -----	16.00	do -----	1,236.01
Person -----	38.10	do -----	2,943.24
Pitt -----	126.30	do -----	9,756.74
Polk -----	27.30	do -----	2,108.94
Randolph -----	71.60	do -----	5,531.14
Richmond -----	209.70	do -----	16,199.43
Robeson -----	304.80	do -----	23,545.95

## Western Union Telegraph Company—Continued.

County.	Miles.	Valuation Per Mile.	Valuation.
Rockingham -----	620.00	\$77.2505	\$47,895.31
Rowan -----	613.70	do -----	47,408.63
Rutherford -----	24.30	do -----	1,877.49
Sampson -----	75.00	do -----	5,793.79
Stanly -----	22.50	do -----	1,738.14
Stokes -----	40.10	do -----	3,097.74
Surry -----	51.00	do -----	3,939.78
Swain -----	38.00	do -----	2,935.52
Union -----	126.10	do -----	9,741.29
Vance -----	79.20	do -----	6,118.24
Wake -----	317.10	do -----	24,496.13
Warren -----	78.00	do -----	6,025.54
Washington -----	11.20	do -----	865.21
Wayne -----	355.75	do -----	27,481.87
Wilkes -----	17.75	do -----	1,371.20
Wilson -----	285.19	do -----	22,024.12
		12,944.90	1,000,000.00

## Western Union Telegraph Company—Continued.

Towns.	Miles.	Valuation Per Mile.	Valuation.
Aberdeen	2.00	\$77.25	\$154.50
Ahoskie	1.48	do	114.33
Albemarle	.80	do	61.81
Apex	1.80	do	139.05
Ashboro	1.07	do	82.66
Asheville	25.12	do	1,940.52
Ayden	.30	do	23.18
Battleboro	6.36	do	491.31
Benson	2.50	do	193.13
Bethel	.27	do	20.86
Black Creek	4.77	do	368.48
Bryson City	.80	do	61.80
Burgaw	3.30	do	254.93
Burlington	10.00	do	772.50
Cameron	1.86	do	143.69
Canton	.57	do	44.03
Cary	16.08	do	1,242.18
Chadbourn	9.03	do	697.56
Charlotte	66.44	do	5,132.49
Cherryville	1.16	do	89.61
China Grove	28.84	do	2,227.89
Claremont	4.00	do	309.00
Clinton	.33	do	25.49
Clayton	7.91	do	611.05
Concord	6.51	do	502.90
Conetoe	.63	do	48.67
Conover	5.00	do	386.25
Cleveland	5.22	do	410.97
Clyde	.73	do	56.39
Davidson College	1.83	do	141.37
Dallas	.76	do	58.71
Dillsboro	.67	do	51.76
Dunn	5.00	do	386.25
Durham	5.38	do	415.61
Earles	1.00	do	77.25
Elkin	.93	do	71.34
Elk Park	1.20	do	92.70
Ellenboro	1.51	do	116.65

## Western Union Telegraph Company—Continued.

Town.	Miles.	Valuation Per Mile.	Valuation.
Elm City.....	17.22	\$77.25	\$1,330.25
Enfield.....	16.32	do	1,260.72
Everett.....	.80	do	61.80
Faison.....	6.70	do	517.58
Fair Bluff.....	5.04	do	389.34
Fayetteville.....	18.64	do	1,439.94
Forest City.....	.83	do	64.12
Four Oaks.....	2.85	do	220.16
Franklinton.....	2.10	do	162.23
Fremont.....	5.67	do	438.01
Gastonia.....	11.44	do	883.74
Goldsboro.....	17.15	do	1,324.84
Greensboro.....	108.52	do	8,383.17
Greenville.....	1.00	do	77.25
Grifton.....	1.46	do	112.79
Grover.....	8.16	do	630.36
Henderson.....	6.06	do	468.14
Hendersonville.....	1.67	do	129.01
Hickory.....	10.35	do	838.16
High Point.....	33.50	do	2,587.87
Hillsboro.....	.85	do	65.66
Hobgood.....	5.00	do	386.25
Hope Mills.....	8.12	do	627.27
Huntersville.....	.90	do	69.52
Hot Springs.....	3.20	do	247.20
Jacksonville.....	.71	do	54.84
Jamesville.....	1.29	do	99.65
Jonesboro.....	2.94	do	227.11
Kenly.....	3.42	do	264.19
Kelford.....	3.50	do	270.38
Kernersville.....	4.52	do	349.17
King's Mountain.....	21.22	do	1,639.24
Kinston.....	5.83	do	450.37
Kittrell.....	1.29	do	99.65
Keyser.....	2.06	do	159.13
LaGrange.....	1.46	do	112.78
Laurinburg.....	6.00	do	463.50
Lenoir.....	.57	do	44.03

## Western Union Telegraph Company—Continued.

Town	Miles.	Valuation Per Mile.	Valuation,
Lexington -----	15.76	\$77.25	\$1,217.46
Liberty -----	2.34	do	180.77
Lilesville -----	5.00	do	386.25
Littleton -----	3.51	do	271.15
Lincolnton -----	1.83	do	141.37
Lowell -----	15.00	do	1,158.75
Lucama -----	4.38	do	338.36
Lumberton -----	.99	do	76.48
Macon -----	2.61	do	201.62
Madison -----	3.14	do	242.56
McFarland -----	1.92	do	148.32
Maiden -----	1.00	do	77.25
Manly -----	2.00	do	154.50
Magnolia -----	10.00	do	772.50
Marion -----	4.40	do	339.90
Marshall -----	4.28	do	330.63
Mebane -----	2.92	do	225.57
Maxton -----	6.34	do	489.76
Milton -----	.26	do	20.09
Mocksville -----	.50	do	38.62
Morehead City -----	2.13	do	164.54
Monroe -----	5.80	do	448.05
Mooresville -----	1.70	do	131.33
Mount Airy -----	.17	do	13.13
Mount Holly -----	1.00	do	77.25
Morrisville -----	2.80	do	216.30
Moncure -----	1.00	do	77.25
Morganton -----	5.72	do	441.87
Mount Olive -----	5.30	do	409.43
Murfreesboro -----	1.14	do	88.06
Murphy -----	.83	do	64.12
Matthews -----	6.00	do	463.50
Nashville -----	.67	do	51.76
New Bern -----	8.86	do	684.44
New London -----	.67	do	51.76
Newport -----	1.40	do	100.81
Newton -----	5.72	do	441.87
North Wilkesboro -----	1.00	do	77.25

## Western Union Telegraph Company—Continued.

Town.	Miles	Valuation Per Mile.	Valuation.
Norwood.....	.10	\$77.25	\$ 7.73
Old Fort.....	2.80	do	216.30
Oxford.....	3.96	do	305.91
Parmele.....	2.15	do	166.09
Pikeville.....	7.47	do	577.06
Pine Level.....	3.60	do	278.10
Pilot Mountait.....	.90	do	69.52
Pineville.....	19.33	do	1,493.24
Polkton.....	5.00	do	386.25
Pollocksville.....	.50	do	38.63
Plymouth.....	.81	do	62.57
Ramseur.....	.70	do	54.07
Randleman.....	.40	do	30.90
Raleigh.....	32.32	do	2,496.72
Red Springs.....	3.00	do	231.75
Reidsville.....	33.34	do	2,575.52
Robersonville.....	.60	do	46.35
Rockingham.....	3.16	do	243.34
Rocky Mount.....	32.62	do	2,519.89
Roseboro.....	.74	do	57.17
Rowland.....	3.28	do	253.38
Roxboro.....	1.00	do	77.25
Salem.....	1.71	do	132.10
Salisbury.....	46.57	do	3,597.53
Saluda.....	2.00	do	154.50
Sanford.....	9.32	do	719.97
Seaboard.....	3.00	do	231.75
Selma.....	11.42	do	882.20
Scotland Neck.....	1.00	do	77.25
Shelby.....	5.27	do	407.11
Siler City.....	2.00	do	154.50
Smithfield.....	.90	do	69.53
Southern Pines.....	2.84	do	180.76
Springhope.....	.60	do	46.35
Stanley Creek.....	.83	do	64.12
Statesville.....	8.62	do	665.90
Stoneville.....	1.74	do	134.41
Sylva.....	.67	do	51.76

## Western Union Telegraph Company—Continued.

Town.	Miles.	Valuation Per Mile.	Valuation.
Tarboro.....	14.37	\$77.25	\$1,110.08
Taylorsville.....	.37	do	28.58
Thomasville.....	28.97	do	2,237.93
Trinity.....	.80	do	61.80
Tryon City.....	1.80	do	139.05
Vaughan.....	2.61	do	201.62
Wallace.....	6.70	do	517.58
Warrenton.....	1.74	do	134.41
Warsaw.....	14.20	do	1,096.25
Washington.....	2.00	do	154.50
Waxhaw.....	.87	do	67.21
Waynesville.....	.93	do	71.84
	1,053.33		81,362.44
Wake Forest.....	3.39	do	261.88
Weldon.....	21.38	do	1,651.60
Whiteville.....	6.60	do	509.85
Whitaker.....	15.86	do	1,225.19
Williamston.....	.92	do	71.07
Wilmington.....	48.08	do	3,714.18
Wilson.....	16.98	do	1,311.70
Windfall.....	.50	do	38.63
Winston.....	8.93	do	989.84
	1,175.97		90,836.36

## Atlantic Postal Telegraph Cable Company.

## STATEMENT I.—1900.

Valuation of property.....	\$50,000.00
Valuation per mile.....	30.7329
Total mileage.....	1,626.92

County.	Miles.	Valuation.
Bladen .....	95.20	\$2,925.77
Brunswick .....	27.30	854.37
Columbus .....	17.00	522.46
Cumberland.....	212.08	6,517.83
Durham.....	27.00	829.79
Franklin.....	97.20	2,987.24
Harnett.....	147.00	4,517.74
Halifax.....	76.00	2,335.70
Johnston.....	7.00	215.13
New Hanover.....	4.00	122.93
Northampton.....	41.60	1,278.49
Richmond.....	121.40	3,730.97
Robeson.....	108.24	3,326.53
Vance.....	162.40	4,991.02
Wake.....	293.80	9,029.33
Warren.....	189.20	5,814.66
	<u>1,626.92</u>	<u>50,000.00</u>
<b>Town.</b>		
Durham.....	1.20	36.88
Fayetteville.....	15.75	484.04
Franklinton.....	6.00	184.40
Henderson.....	10.00	307.33
Littleton.....	12.00	368.79
Raleigh.....	23.62	725.91
Warrenton.....	6.40	196.69
Wilmington.....		150.00
		<u>2,454.04</u>



## STATEMENT J.—Miscellaneous Telegraph Companies.

Name of Company.	Distance.	Valuation Per Mile.	Total Assessed Value Counties.
Elizabeth City and Norfolk Telegraph Co.—52 miles.			
Camden .....	11.00	\$42.64	\$469.05
Pasquotank .....	20.00	42.64	854.34
Perquimans .....	18.00	42.64	767.55
Chowan .....	4.00	42.64	170.56
Valuation .....			2,260.00
Louisburg Telegraph Company.			
Franklin .....			250.00
Lenoir and Blowing Rock Telegraph Company.			
Caldwell .....	20.00		490.00
Watauga .....	2.00		50.00
Valuation .....			540.00
Pittsboro and Moncure Telegraph Line.			
Chatham .....			250.00
Carthage Telegraph Company.			
Moore .....			200.00
Wilmington and Southport Line.			
Brunswick .....			500.00
Carolina Postal Telegraph Company.			
Cumberland .....			165.00

## Steamboat Companies.

## STATEMENT K.

Owner.	No. Steamboats.	County.	Valuation.
Broadus & Ives.....	1	Craven.....	\$800.00
New Bern and Seven Springs Transportation Company.....	2	Lenoir.....	1,000.00
		Craven.....	1,000.00
A. J. Gatlin.....	1	Craven.....	700.00
J. J. Lassiter.....	2	Craven.....	2,200.00
Archey E. K. Marine.....	1	Onslow.....	800.00
Moccasin River Steamboat Company.....	1	Pitt.....	1,500.00
Roanoke and Tar River Steamboat Company.....	1	Martin.....	12,764.00
W. B. Ellis.....	1	Craven.....	1,000.00
Tar River Oil Company.....	2	Edgecombe.....	4,500.00
Pungo Lumber Company.....	1	Beaufort.....	800.00
Wilmington and Little River Transportation Company.....	1	New Hanover.....	3,000.00
T. H. Hawkins.....	1	New Hanover.....	300.00
J. W. Harper.....	2	New Hanover.....	11,000.00
Cape Fear Towing and Transportation Company.....	2	Brunswick.....	23,500.00
Black River Packet Company.....	1	New Hanover.....	2,600.00
C. H. Sterling.....	1	Beaufort.....	2,500.00
Albemarle and Chesapeake Canal Company.....		Currituck.....	100,000.00
Ellis Sherman.....	1	Pender.....	500.00
C. F. Sumner.....	1	Perquimans.....	500.00
Merchants and Farmers Steamboat Company.....	1	New Hanover.....	2,000.00
X Albemarle Steam Navigation Company.....	2	Chowan.....	1,012.50
		Bertie.....	1,012.50
		Gates.....	1,012.50
		Hertford.....	1,012.50
J. D. Weymouth.....	2	Perquimans.....	1,800.00
✓ J. W. Branning.....	1	Chowan.....	3,500.00
Chas. Wessell.....	1	New Hanover.....	1,200.00
Cape Fear River Transportation Company.....	1	Cumberland.....	3,000.00
Fairfield Canal and Turnpike Company.....		Hyde.....	6,240.00
Old Dominion Steamship Company.....	4	Perquimans.....	2,166.66
		Camden.....	2,166.66

## STEAMBOAT COMPANIES—Continued.

Owner.	No. Steam-boats.	County.	Valuation.
Old Dominion Steamboat Company -----		Dare -----	6,166.66
		Hyde -----	7,166.68
		Pamlico -----	3,966.66
		Craven -----	7,166.68
		Beaufort -----	15,750.00
		Fitt -----	3,250.00
		Edgecombe -----	2,000.00
Guard & Thornton -----	1	Pasquotank -----	800.00
Fairfield and Elizabeth City Transportation Company -----	1	Hyde -----	1,000.00
Walter Taft -----	1	New Hanover -----	700.00
Lake Drummond Canal and Water Company ----- {		Camden -----	8,000.00
		Pasquotank -----	8,000.00
T. D. Saunders -----	2	Perquimans -----	2,100.00
D. L. Roberts -----	1	Craven -----	600.00
New Bern and Snow Hill Steamboat Line -----	1	Craven -----	2,050.00
W. H. Ward -----	1	Pender -----	1,650.00
			267,454.00

## STEAMBOAT COMPANIES—Continued.

Owner.	No. Steam-boats.	Assessed Value.	Post-office Address.
J. W. Branning .....	1	\$3,500	Edenton, N. C.
T. D. Saunders.....	2	2,100	Hertford, N. C.
Broadus & Ives.....	1	800	New Bern, N. C.
Merchants and Farmers Steamboat Company.....	1	2,000	T. D. Love, Wilmington, N. C.
Black River Packet Company.....	1	2,600	D. McEachean, Wilmington, N. C.
Archey E. K. Marine.....	1	800	Marines, N. C.
Tar River Oil Company.....	2	4,500	E. V. Zoeller, Tarboro, N. C.
J. J. Lassiter .....	2	2,200	New Bern, N. C.
Fairfield and Elizabeth City Trans. Co.....	1	1,000	F. F. Spencer, Fairfield, N. C.
C. H. Sterling .....	1	2,500	Washington, N. C.
Charles Wessel.....	2	1,200	Wilmington, N. C.
Albemarle Steam Navigation Company.....	2	4,050	R. A. Prethow, supt., Franklin, Va.
Old Dominion Steamship Company.....	4	49,800	W. L. Gyllanden, 81 Beach st., N. Y.
Roanoke and Tar River Steamboat Company.....	1	12,764	John D. Briggs, treasurer, Williams- ton, N. C.
D. L. Roberts.....	1	600	New Bern, N. C.
Moccasin River Steamboat Company.....	1	1,500	L. A. Cobb, Grifton, N. C.
J. W. Harper.....	2	11,000	Wilmington, N. C.
A. J. Gatlin .....	1	700	Vanceboro, N. C.
Walter Taft.....	1	700	Wilmington, N. C.
Cape Fear River Transportation Company.....	1	2,000	W. L. Cook, mgr., Fayetteville, N. C.
C. F. Sumner.....	1	500	Hertford, N. C.
Fairfield Canal and Turnpike Company*.....		6,240	S. B. Sadler, treasurer, Fairfield, N. C.
Gard & Thornton.....	1	800	Elizabeth City, N. C.
Cape Fear Towing and Transportation Co.....	2	23,500	Wm. St. George, Southport, N. C.
W. B. Ellis .....	1	1,000	New Bern, N. C.
Pungo Lumber Company.....	1	800	W. P. Baugham, Washington, N. C.
New Bern and Snow Hill Steamboat Line.....	2	2,050	M. B. Smith, New Bern, N. C.
Albemarle and Chesapeake Canal Company*.....		100,000	Norfolk, Va.
Lake Drummond Canal Company*.....		16,000	W. B. Brooks, 21 S. Gay st., Baltimore.
New Bern and Seven Springs Trans. Co.....	2	2,000	J. J. Rhodes, New Bern, N. C.
Ellis Sherman .....	1	500	Wilmington, N. C.
T. H. Hawkins.....	1	300	Do.
W. H. Ward.....	1	1,650	Do.
Wilmington and Little River Steamboat Co.....	1	3,000	Do.
J. D. Weymouth.....	2	1,800	Elizabeth City, N. C.
		267,454	

\*Canal.

## Telephone Companies.

## STATEMENT L.

Name of Company.	Valuation	Officers and Address.
Southern Bell Telephone Co. (and Telegraph).	\$1,524 00	Henry Smith, Manager, Raleigh, N. C.
Interstate Telephone Co.....	9,240.00	W. W. Shaw, Secretary, Durham, N. C.
American Telegraph and Telephone Co. J. F. & J. B. Armfield .....	6,786.00	Edwin J. Hall, Vice-President, Statesville, N. C.
Thomasville Telephone Co .....	1,695.00	Chas. R. Thomas, Manager, Thomasville, N. C.
Tyrrell County Telephone Co.....	450.00	H. M. Newberry, Secretary, Columbia, N. C.
Pinetown Telephone Co .....		Surry Parker, Pinetown, N. C.
Henderson Telephone Co.....	8,500.00	J. H. Bridgers, Secretary, Henderson, N. C.
Washington and Hyde County Telephone Co.	1,050.00	C. P. Aycock, Sec'y and Treas, Pantego, N. C.
Carolina Telephone and Telegraph Co....	22,350.00	G. A. Holderness, Manager, Tarboro, N. C.
Wilkesboro Telephone Co.....	1,000.00	J. E. Finley, Manager, North Wilkesboro, N. C.
Pee Dee News Transit Co.....	1,143.00	----- Wadesboro, N. C.
Catawba Telephone Co .....		J. H. Pitts and J. F. Long, Catawba, N. C.
Mocksville Telephone Co .....		L. G. Horne, Mocksville, N. C.
Mebane-Ridgeville Telephone Co.....		J. C. Corbett, Secretary, Corbett, N. C.
Marion Telephone Co.....	1,000.00	J. G. Reid, Marion, N. C.
Lumberton Telephone Co .....		O. T. Williams, Secretary, Lumberton, N. C.
Lexington Telephone Co .....	200.00	G. Montcastle, Lexington, N. C.
Kenansville Telephone Co.....	200.00	Henry Grimes, Kenansville, N. C.
Gastonia Telephone Co.....	4,420.00	----- Gastonia, N. C.
Greenville Telephone Co .....	940.00	W. S. Atkins, Manager, Greenville, N. C.
Wilson and Carolina Telephone Co .....	9,800.00	Howard F. Jones, Wilson, N. C.
Dunn and Lillington Telephone Co.....	300.00	G. K. Grantham, Secretary, Dunn, N. C.
Concord Telephone Co.....	1,800.00	W. C. Houston, President, Concord, N. C.
Burke County Telephone Co.....	2,400.00	W. C. Ervin, Sec'y and Treas, Morganton, N. C.
Elizabeth City Telephone Co.....	1,500.00	D. B. Bradford, Sec'y and Treas., Eliz. City, N. C.
Edenton Telephone Co.....		E. R. Conger, Edenton, N. C.
Rutherford Telephone Co.....		John C. Mills, Secretary, Rutherfordton, N. C.
Salisbury Telephone Co.....	2,000.00	S. H. Wiley, President, Salisbury, N. C.
Pamlico and Beaufort Telephone Co.....		R. T. Bonner, Secretary, Aurora, N. C.
Camden Telephone Co .....		P. H. Williams, President, Camden, N. C.

## TELEPHONE COMPANIES—Continued.

Name of Company.	Valuation.	Officers and Address.
Boone and Wilkesboro Telephone Co -----	-----	A. J. Eller, Secretary, Ready Branch, N. C.
Ashboro Telephone Co.-----	-----	Charles Ross, Manager, Ashboro, N. C.
Albemarle Telephone Co -----	400.00	----- Albemarle, N. C.
Battleboro Telephone Co.-----	-----	Braswell & Marriott, Battleboro, N. C.
Bessemer Telephone Co -----	825.00	J. H. Wilkins, Bessemer City, N. C.
	116,261.00	

## TELEPHONE COMPANIES—Continued.

## Valuation and Apportionment to Counties.

Name of Company.	Valuation.	Valuation Per Mile.	Mileage.	County.	Valuation.
Southern Bell Telephone and Telegraph Company—1,350 miles.	\$4,524.00	\$3.35	221.00	Buncombe-----	\$740.58
			344.00	Mecklenburg---	1,152.76
			5.00	Cabarrus -----	16.76
			97.00	Durham -----	325.05
			200.00	Wake -----	670.21
			287.60	New Hanover---	961.85
			173.00	Forsyth -----	579.72
			23.00	Iredell -----	77.07
Interstate Telephone and Telegraph Company—105 miles.	9,240.00	88.00	18.00	Guilford-----	1,584.00
			12.00	Forsyth -----	1,056.00
			12.00	Durham -----	1,056.00
			27.00	Wake -----	2,376.00
			26.00	Johnston -----	2,288.00
American Telephone and Telegraph Company—575 miles.	6,786.00	63.77	10.00	Wayne -----	880.00
			25.96	Caswell -----	306.35
			85.26	Rockingham ---	1,006.26
			120.52	Guilford-----	1,422.33
			109.49	Davidson-----	1,292.18
			75.93	Rowan -----	896.07
			62.00	Cabarrus -----	731.70
95.84	Mecklenburg---	1,131.11			
Thomasville Telephone Company-----	1,695.00			Davidson-----	1,695.00
Tyrrell County Telephone Company---	450.00	50.00	6.00	Tyrrell -----	300.00
			3.00	Washington---	150.00
Henderson Telephone Company—8,500 miles.	\$8,500.00			Vance -----	
				Franklin -----	
				Granville -----	
				Warren -----	
				Halifax -----	
				Craven -----	
Washington and Hyde County Telephone Company.	1,050.00	21.00	9.00	Hyde -----	189.00
			266.07	Beaufort-----	861.00
Carolina Telephone and Telegraph Company—84 miles.	22,350.00		13.00	Cumberland---	3,458.94
			11.00	Edgecombe ---	2,926.78

## TELEPHONE COMPANIES—Continued.

Name of Company.	Valuation.	Valuation Per Mile.	Mileage.	County.	Valuation.
Carolina Telephone and Telegraph Company—84 miles.			11.00	Halifax	\$2,926.78
			16.00	Beaufort	4,257.16
			10.00	Lenoir	2,660.70
			10.00	Greene	2,660.70
			13.00	Robeson	3,458.94
Wilkesboro Telephone Company	\$1,000.00			Wilkes	1,000.00
Pee Dee News Transit Company	1,143.00			Anson	1,143.00
Marion Telephone Company	1,000.00			McDowell	1,000.00
Lexington Telephone Company	200.00			Davidson	200.00
Kenansville Telephone Company	200.00			Duplin	200.00
Gastonia Telephone Company	4,420.00			Gastonia	4,420.00
Greenville Telephone Company	940.00		70.00	Pitt	940.00
Wilson and Carolina Telephone Co.	9,800.00	\$75.97	30.00	Edgecombe	2,279.07
			30.00	Pitt	2,279.07
			30.00	Johnston	2,279.07
			39.00	Wilson	2,962.79
Dunn and Lillington Telephone Co.	300.00		16.00	Harnett	300.00
Concord Telephone Company	1,800.00		13.00	Cabarrus	1,800.00
Burke County Telephone Company	2,400.00		15.00	Burke	2,400.00
Elizabeth Telephone Company	1,500.00			Pasquotank	1,500.00
Salisbury Telephone Company	2,000.00			Rowan	2,000.00
Albemarle Telephone Company	400.00	15.38	16.00	Stanly	246.20
			10.00	Cabarrus	153.80
Bessemer Telephone Company	\$25.00			Gaston	\$25.00



## Refrigerator Companies.

### STATEMENT N.

Name of Company.	Valuation.	Officer and Address.
Union Refrigerator Company-----	\$412.08	B. Morehead, tax agent, St. Louis, Mo.
Anglo-American Refrigerator Company----	744.83	Jas. W. Harrison, secretary, Chicago, Ill.
American Refrigerator Transit Company----	1,030.20	B. Morehead, tax agent, St. Louis, Mo.
Merchants Dispatch Transportation Co.-----	3,469.00	Arthur Mills, president, 291 Broadway, N. Y.
	5,056.11	

Compilation from Railroad Returns for the Year Ending June 30, 1900.

## Atlantic Coast Line Railroad Company.

### DIRECTORS

Name of Director.	Post-office Address.	Date of Expiration of Term
B. F. Newcomer .....	Baltimore, Md .....	Third Monday in November, 1900.
H. Walters .....	do .....	
Michael Jenkins .....	do .....	
Waldo Newcomer .....	do .....	
George Howard .....	Tarboro, N. C. ....	
F. W. Scott .....	Richmond, Va .....	
D. W. Lassiter .....	Petersburg, Va .....	
E. B. Borden .....	Goldsboro, N. C. ....	
Donald MacRae .....	Wilmington, N. C. ....	
J. W. Norwood .....	do .....	
H. B. Short .....	Lake Waccamaw, N. C. ....	
J. J. Lucas .....	Society Hill, S. C. ....	

### OFFICERS.

Title.	Name.	Location of Office.
President .....	W. G. Elliott .....	Wilmington, N. C.
First Vice President .....	H. Walters .....	Do.
Second Vice-President .....	Alexander Hamilton .....	Petersburg, Va.
Third Vice-President .....	C. G. Gadsden .....	Charleston, S. C.
Secretary .....	James F. Post .....	Wilmington, N. C.
Treasurer .....		
General Counsel .....	Alexander Hamilton .....	Petersburg, Va.
Comptroller—General Auditor .....	W. A. Riach .....	Wilmington, N. C.
Assistant Auditor .....	Spencer LeGrand .....	Norfolk, Va.
Do .....	R. A. Williams .....	Richmond, Va.
General Manager .....	J. R. Kenly .....	Wilmington, N. C.
Engineer of Roadway .....	E. B. Pleasants .....	Do.
General Superintendent .....	J. F. Divine .....	Do.

## OFFICERS—Continued.

Title.	Name.	Location of Office.
General Superintendent.....	E. T. D. Myers.....	Richmond, Va.
Do.....	G. M. Serpell.....	Norfolk, Va.
Division Superintendent.....	R. M. Sully.....	Richmond, Va.
Do.....	W. N. Royall.....	Charleston, S. C.
Superintendent Motive Power.....	T. H. Symington.....	Wilmington, N. C.
Purchasing Agent.....	F. H. Fechtig.....	Do.
Superintendent of Transportation.....	E. Borden.....	Do.
Traffic Manager.....	T. M. Emerson.....	Do.
General Freight Agent.....	H. M. Emerson.....	Do.
General Passenger Agent.....	do.....	Do.

## PROPERTY OPERATED.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Atlantic Coast Line Railroad Company.	Richmond.....	Petersburg.....	23.30	1,005.85
	Petersburg.....	S. and R. Junction.....	57.15	
	Weldon.....	South Rocky Mount.....	37.90	
	South Rocky Mt.....	Florence.....	172.15	
	Florence.....	Charleston.....	101.70	
	Sumter.....	Columbia.....	42.70	
	Florence.....	Robbins.....	137.50	
	Norfolk.....	South Rocky Mount.....	114.87	
	Wilmington Junc..	Sanford.....	116.40	
	Wilmington Junc..	Contentnea.....	105.00	
	Wilmington Junc..	Pee Dee.....	97.18	
	Clopton.....	James River.....	4.55	
	Petersburg.....	Belt Line.....	5.75	
	Petersburg.....	N and W Crossing.....	2.90	
	Pig Point.....	Bellville, etc.....	9.21	
	Tarboro.....	Plymouth.....	53.89	
	Pender.....	Kinston.....	85.82	
	Farnele.....	Washington.....	25.39	
	Rocky Mount.....	Springhope.....	19.20	
	Warsaw.....	Clinton.....	13.43	
Goldsboro Junc..	Smithfield.....	21.50		
Wilmington.....	New Bern.....	90.32		

## PROPERTY OPERATED—Continued.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Brought forward.....				1,005.85
Atlantic Coast Line Railroad Company.	Parkton.....	S. C. State line.....	34.44	
	Elrod.....	Conway.....	71.38	
	Latta.....	Clio.....	19.78	
	Florence.....	Wadesboro.....	64.52	
	Floyds.....	Hartsville.....	10.00	
	Darlington.....	Gibson.....	36.64	
	Creston.....	Pregnalls.....	40.81	
	Eutawville.....	Ferguson.....	6.16	
	Sumter.....	Darlington.....	37.64	
	Elliott.....	Lucknow.....	16.48	
	Spurs to Mills, etc.....			669.81
				35.58
S. C. Pacific Railway Co.....	Bennettsville.....	N. C. State line.....	10.50	1,711.24
Central R. R. Co. of S. C.....	Lanes.....	Sumter.....	40.20	
Wilmington St. Ry. Co.....	Dummy Line.....	Wilmington.....	1.25	
	Spurs, etc.....		1.61	53.56
S. A. Line Railway Co.....	S. and R. Junction.....	Weldon.....	2.39	
C and W. C. Railway Co.....	Robbins.....	Augusta.....	28.80	
				31.19
Total mileage operated.....				1,795.99

## CAPITAL STOCK.

Description.	Number of Shares Authorized.	Par Value of Shares.	Total Amount Issued and Outstanding.
Capital stock—Common.....	158,902	\$100.00	\$15,890,200.00
Preferred.....	183,903	100.00	18,390,300.00
Total.....	342,805	100.00	34,280,500.00

## FUNDED DEBT.

## MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS, AND INCOME BONDS.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued	Amount Outstanding.	Cash Realized on Amount Issued.
	Date of Issue.	When Due.				
First mortgage, R. & P.-----	1915		\$50,000.00	\$50,000.00	\$24,500.00	\$46,130.76
First mortgage, R. & P.-----	1875	1915	350,000.00	350,000.00	316,000.00	276,495.24
Consol. mortgage, R. & P.-----	1890	1940	1,000,000.00	300,000.00	300,000.00	288,926.38
Class "A," Petersburg-----	1881	1926	1,000,000.00	868,000.00	868,000.00	868,000.00
Class "B," Petersburg-----	1881	1926	1,000,000.00	800,000.00	800,000.00	800,000.00
First mortgage, Gold., N. & C.-----	1889	1939	1,500,000.00	1,320,000.00	1,320,000.00	1,320,000.00
Second mort., Gold., N. & C.-----	1896	1946	500,000.00	400,000.00	400,000.00	360,000.00
General first mort., W. & W.-----	1885	1935	3,062,000.00	3,062,000.00	3,062,000.00	3,062,000.00
General—First mort., W. & W.-----	1897	1935	938,000.00	938,000.00	938,000.00	938,000.00
First mortgage, A. & R.-----	1897	1944	500,000.00	500,000.00	500,000.00	500,000.00
First mortgage, W. & W. B.-----	1897	1947	500,000.00	500,000.00	500,000.00	500,000.00
Yadkin Division, W. & W.-----	1899	1949	1,700,000.00	1,700,000.00	1,700,000.00	1,700,000.00
General—Mort., A. C. L. of S. C.-----	1898	1948	8,000,000.00	5,500,000.00	5,500,000.00	5,500,000.00
Consol. mortgage, N. E.-----	1883	1933	694,000.00	694,000.00	694,000.00	694,000.00
W. C. & A.-----	1879	1910	1,600,000.00	1,600,000.00	1,600,000.00	1,600,000.00
M. & A.-----	1893	1943	1,108,000.00	1,108,000.00	17,000.00	1,108,000.00
C. & D.-----	1888	1938	400,000.00	366,000.00	7,000.00	366,000.00
						18,546,500.00
CERTIFICATES OF INDEBTEDNESS—						
Certificates of indebtedness— W. & W.-----			2,500,000.00	2,500,000.00	2,500,000.00	
Certificates of indebtedness— Special trust, W. & W.-----			380,000.00	380,000.00	380,000.00	380,000.00
Certificates of Indebtedness— A. C. L., R. R. Co.-----			3,000,000.00	3,000,000.00	3,000,000.00	
						5,880,000.00
Total—mortgage bonds-----					18,546,500.00	
Miscellaneous obligations-----					5,880,000.00	
Grand total-----					24,426,500.00	

## FUNDED DEBT—Continued.

CLASS OF BOND OR OBLIGATION.	INTEREST		
	Rate per Cent.	When Payable.	Amount Paid During Year.
First mortgage, R. & P.....	7	May and Nov....	\$1,715.00
First mortgage, R. & P.....	6	May and Nov....	18,960.00
Consolidated mortgage, R. & P.....	4½	April and Oct....	13,500.00
Class "A," Petersburg.....	5	Jan. and July....	43,400.00
Class "B," Petersburg.....	6	April and Oct....	48,000.00
First mortgage, Gold., N. & C.....	5	April and Oct....	66,000.00
Second mortgage, Gold., N. & C.....	5	Jan. and July....	20,000.00
General first mortgage, W. & W.....	5	Jan. and July....	153,100.00
General—First mortgage, W. & W.....	4	Jan. and July....	37,520.00
First mortgage, A. & R.....	4	Jan. and July....	20,000.00
First mortgage, W. & W. B.....	4	Feb. and Aug....	20,000.00
Yadkin Division, W. & W.....	4	June and Dec....	68,000.00
General—Mortgage, A. C. L. of S. C.....	4	Jan and July....	220,000.00
Consolidated mortgage, N. E.....	6	Jan. and July....	41,640.00
W. C. & A.....	6	June and Dec....	96,000.00
M. & A.....	5	Jan. and July....	850.00
C. & D.....	5	April and Oct....	350.00
			869,035.00
Interest in U. E. R. R. bonds, maturing September, 1899.....			45,680.00
Less interest rebate A. C. L. R. R. Co. of S. C.....			7,104.90
			907,610.10
CERTIFICATES OF INDEBTEDNESS—			
Certificates of indebtedness—W. & W.....	7	-----	-----
Certificates of indebtedness—Special trust, W. & W.....	6	-----	22,800.00
Certificates of indebtedness—A. C. L. R. R. Co.....	4	-----	-----
Total—mortgage bonds.....			907,610.10
Miscellaneous obligations.....			22,800.00
Grand total.....			930,410.10

## RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Outstanding.	INTEREST,	
		Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds.....	\$18,546,500.00	\$907,610.10	\$907,610.10
Miscellaneous obligations.....	5,880,000.00	22,800.00	22,800.00
	24,426,500.00	930,410.10	930,410.10

## CURRENT ASSETS AND LIABILITIES.

	Amount.
<b>CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.</b>	
Cash.....	\$319,130.73
Bills receivable.....	832.16
Due from agents.....	167,541.99
Due from solvent companies and individuals.....	3,658,701.38
Cash deposited to pay coupons.....	309,176.56
Total—cash and current assets.....	4,455,382.82
Total.....	4,455,382.82
<b>CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1900.</b>	
Loans and bills payable.....	178,293.28
Audited vouchers and accounts.....	34,106.42
Wages and salaries.....	196,351.91
Matured interest coupons unpaid (including coupons due July 1).....	347,410.63
Miscellaneous.....	1,708,268.39
Total—current liabilities.....	2,464,430.63
Balance—cash assets.....	1,990,952.19
Total.....	4,455,382.82

RECAPITULATION.  
FOR MILEAGE OWNED.

ACCOUNT.	Total Amount Outstanding.	Apportionment to Railroads.	AMOUNT PER MILE OF LINE.	
			Miles.	Amount.
Capital stock.....	\$34,280,500.00	\$34,280,500.00	1,711.24	\$20,032.00
Bonds.....	24,426,500.00	24,426,500.00	1,711.24	14,274.00
Total.....	58,707,000.00	58,707,000.00	1,711.24	34,306.00

## RECAPITULATION—Continued.

B. FOR MILEAGE OPERATED BY ROAD MAKING THIS REPORT (TRUCKAGE RIGHTS EXCLUDED), THE OPERATIONS OF WHICH ARE INCLUDED IN THE INCOME ACCOUNT.

Name of Road.	Capital Stock	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Atlantic Coast Line.....	\$34,280,500.00	\$24,426,500.00	\$58,707,000.00	1,711.24	\$34,306.00
Cent. of South Carolina.....	170,000.00	300,000.00	470,000.00	41.81	11,241.00
Grand total.....	34,450,500.00	24,726,500.00	59,177,000.00	1,753.05	33,756.00

## COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

Item.	Total Cost to June 30, 1900.	Cost Per Mile.
CONSTRUCTION—		
Engineering.....	\$825,200.80	\$482.23
Right of way and station grounds.....	3,609,672.79	2,109.39
Real estate.....	1,123,673.56	656.65
Grading.....	16,481,173.80	9,631.13
Bridges, trestles and culverts.....	6,673,764.27	3,899.96
Ties.....	2,071,250.00	1,210.38
Rails.....	8,452,450.00	4,939.37
Track fastenings.....	1,207,275.00	705.50
Frogs and switches.....	341,000.00	199.27
Ballast.....	2,164,800.00	1,265.05
Track laying and surfacing.....	752,400.00	439.68
Fencing right of way.....	203,500.00	118.92
Crossings, cattle guards and signs.....	55,000.00	32.14
Station buildings and fixtures.....	1,764,483.75	1,031.12
Shops, roundhouses and turn-tables.....	1,718,300.77	1,004.13
Shop machinery and tools.....	302,000.00	176.42
Water stations.....	254,000.00	148.43
Fuel stations.....	110,000.00	64.28
Grain elevators.....	66,000.00	38.57
Docks and wharves.....	619,478.73	362.01
Electric light plants.....	99,000.00	57.86
Miscellaneous structures.....	3,626,295.58	2,119.11
Legal expenses.....	220,000.00	128.56
Interest and discount.....	198,000.00	115.71
General expenses.....	815,056.71	476.30
Total construction.....	53,753,775.76	31,412.17



## COST OF ROAD, EQUIPMENT, Etc—Continued.

Item.	Total Cost to June 30, 1900.	Cost Per Mile.
<b>EQUIPMENT—</b>		
Locomotives .....	\$1,728,000.00	\$1,009.80
Passenger cars.....	440,000.00	257.12
Baggage, express and postal cars.....	126,000.00	73.63
Combination cars .....	132,000.00	77.14
Freight cars.....	2,293,950.00	1,340.52
Other cars of all classes.....	139,200.00	81.35
Total equipment.....	4,859,150.00	2,839.56
Total construction.....	53,753,775.76	31,412.17
Grand total cost construction, equipment, etc.....	58,612,925.76	34,251.73
Total cost construction, equipment, etc.—State of North Carolina.....	31,787,894.83	31,434.88

## INCOME ACCOUNT—Entire Line.

Gross earnings from operations.....	\$7,586,745.56	
Less operating expenses.....	4,311,598.25	
Income from operation.....		\$3,275,147.31
Dividends on stocks owned.....	29,119.96	
Interest on bonds owned.....	5,430.00	
Miscellaneous income—less expenses.....	96,462.63	
Income from other sources.....		131,012.59
Total income.....		2,406,159.90
<b>DEDUCTIONS FROM INCOME—</b>		
Interest on funded debt accrued.....	930,410.10	
Interest on interest-bearing current liabilities accrued, not otherwise provided for.....	27,591.07	
Rents paid for lease of road.....	37,276.00	
Taxes.....	257,205.00	
Other deductions.....	1,271.16	
Total deductions from income.....		1,253,753.33
Net income.....		2,152,406.57
Surplus from operations of year ending June 30, 1900.....		2,152,406.57
Surplus on June 30, 1899 [from "General Balance Sheet," 1899 Report].....		192,230.10
Surplus on June 30, 1900 [for entry on "General Balance Sheet"].....		2,344,636.67

## EARNINGS FROM OPERATION—Entire Line.

Item.	Total Receipts.	Deductions. Account of Repayments, etc.	Actual Earnings.
<b>PASSENGER—</b>			
Passenger revenue.....	\$1,537,752.77		
Less payments—			
Tickets redeemed.....		\$4,811.30	
Other repayments.....		3,722.92	
Total deductions.....		8,534.22	
Total passenger revenue.....			\$1,529,218.55
Mail.....			296,600.68
Express.....			167,147.11
Extra baggage and storage.....			20,579.05
Total passenger earnings.....			2,013,545.39
<b>FREIGHT—</b>			
Freight revenue.....	5,327,655.91		
Less repayments—			
Overcharge to shippers.....		51,944.16	
Other repayments.....		39,495.19	
Total deductions.....		82,349.35	
Total freight revenue.....			5,245,306.56
Other items.....			5,154.32
Total freight earnings.....			5,250,460.88
Total passenger and freight earnings.....			7,264,006.27
<b>OTHER EARNINGS FROM OPERATION—</b>			
Switching charges—balance.....			5,548.08
Telegraph companies.....			13,167.23
Rents from tracks, yards and terminals.....			150,163.18
Other sources.....			153,860.80
Total other earnings.....			322,739.29
Total gross earnings from operation—N. C.			3,763,025.80
Total gross earnings from operation—entire line.			7,586,745.56

## STOCKS OWNED.

## A. RAILWAY STOCKS.

Name.	Total Par Value.	Valuation.
C., N. & L. R. R.-----	\$21,122.00	\$21,122.00
Ashley River Phos. Branch-----	35,506.51	35,506.51
Augusta Belt Rwy. Co.-----	32,275.66	32,275.66
Milledgeville R. R.-----	23,219.08	23,219.08
A. C. L. Terminal Co.—Augusta-----	36,076.40	36,076.40
Lexington Terminal Rwy. Co.-----	3,323.47	3,323.47
Norfolk & Pinner's Point Belt Rwy.-----	6,200.00	6,200.00
East Carolina Rwy. Co.-----	11,832.00	11,832.00
Total-----	169,555.12	169,555.12

## B. OTHER STOCKS.

Name.	Total Par Value.	Income or Dividend Received.	Valuation.
A. C. L. Sleeping Car Trust-----	\$134,203.60	\$29,049.96	\$134,203.60
Richland Cotton Mills-----	1,000.00	70.00	1,000.00
Total-----	135,203.60	29,119.96	135,203.60
Grand total—A and B.-----	304,758.72	59,119.96	304,758.72

## BONDS OWNED.

## A. RAILWAY BONDS.

Name.	Total Par Value.	Rate.	Income or Interest Received.	Valuation.
Northeastern R. R.-----	\$37,000.00	3	\$1,110.00	\$37,000.00
A. C. L. R. R. Co. of South Carolina-----	90,000.00	4	3,600.00	90,000.00
Total-----	127,000.00		4,710.00	127,000.00

## B. OTHER BONDS.

Name.	Total Par Value.	Rate.	Income or Interest Received.	Valuation.
S. C. State-----	\$16,000.00	4.2	\$720.00	\$16,000.00
Total-----	16,000.00		720.00	16,000.00
Grand total—A. and B.-----	143,000.00		5,430.00	143,000.00

## RENTALS RECEIVED.

Designation of Property.	Situation of Property Leased.	Name of Company Using Property Leased.	Item,	Total.
Tracks -----	Selma & Pinner's Point..	Southern Railway -----	\$67,000.00	-----
	Charleston & Ashley Junction.	Plant System -----	13,343.22	-----
Total -----				\$80,343.22
Terminals -----	Richmoud -----		48,637.36	-----
	Pinner's Point -----		15,301.07	-----
Total -----	Wilmington -----		5,881.53	-----
Grand total rents received.				69,819.96
				150,163.18

## MISCELLANEOUS INCOME.

Item.	Gross Income.	Net Miscellaneous Income.
Interest on balance -----		\$55,778.18
Hotels -----		1,541.65
Rents, etc -----		39,142.80
Total -----	\$96,462.63	96,462.63

## OPERATING EXPENSES—Entire Line.

Item.	Amount.
<b>MAINTENANCE OF WAY AND STRUCTURES—</b>	
Repairs of roadway -----	\$429,536.24
Renewal of rails -----	131,460.45
Renewal of ties -----	152,282.97
Repairs and renewals of bridges and culverts -----	134,659.78
Repairs and renewals of fences, road crossings, signs and cattle guards -----	10,117.28
Repairs and renewals of buildings and fixtures -----	247,099.18
Repairs and renewals of docks and wharves -----	35,833.95
Repairs and renewals of telegraph -----	1,101.37
Stationery and printing -----	1,140.03
Other expenses -----	439.84
Total -----	1,143,671.09
<b>MAINTENANCE OF EQUIPMENT—</b>	
Superintendence -----	28,384.22
Repairs and renewals of locomotives -----	269,745.15
Repairs and renewals of passenger cars -----	174,581.01

## OPERATING EXPENSES—Continued.

Item.	Amount.
<b>MAINTENANCE OF EQUIPMENT—</b>	
Repairs and renewals of freight cars.....	\$423,197.44
Repairs and renewals of work cars.....	5,856.06
Repairs and renewals of marine equipment.....	4,421.93
Repairs and renewals of shop machinery and tools.....	22,396.88
Stationery and printing.....	2,101.01
Other expenses.....	7,698.05
Total.....	938,381.75
<b>CONDUCTING TRANSPORTATION—</b>	
Superintendence.....	74,665.56
Engine and roundhouse men.....	309,422.91
Fuel for locomotives.....	429,441.58
Water supply for locomotives.....	28,324.59
Oil, tallow and waste for locomotives.....	18,095.68
Other supplies for locomotives.....	3,859.13
Train service.....	198,324.13
Train supplies and expenses.....	51,791.21
Switchmen, flagmen and watchmen.....	84,388.75
Telegraph expenses.....	98,887.19
Station service.....	291,882.20
Station supplies.....	24,689.25
Switching charges—balance.....	1,005.31
Car mileage—balance.....	53,428.00
Hire of equipment—balance.....	16,203.47
Loss and damage.....	73,887.10
Injuries to persons.....	38,382.59
Clearing wrecks.....	7,939.30
Operating marine equipment.....	13,850.88
Advertising.....	21,516.11
Outside agencies.....	105,878.37
Commissions.....	5,524.83
Stock yards and elevators.....	995.62
Rents for tracks, yards and terminals.....	21,032.76
Rents of buildings and other property.....	4,206.26
Stationery and printing.....	44,010.59
Other expenses.....	1,731.42
Total.....	2,023,394.79

## N. C. CORPORATION COMMISSION.

## OPERATING EXPENSES—Continued.

Item.	Amount.
<b>GENERAL EXPENSES—</b>	
Salaries of general officers.....	\$68,247.07
Salaries of clerks and attendants.....	52,010.64
General office expenses and supplies.....	14,465.47
Insurance.....	16,276.41
Law expenses.....	41,531.08
Stationery and printing (general offices).....	9,577.07
Other expenses.....	4,042.89
Total.....	206,150.62
<b>RECAPITULATION OF EXPENSES—</b>	
Maintenance of way and structures.....	1,143,671.09
Maintenance of equipment.....	938,381.75
Conducting transportation.....	2,023,394.79
General expenses.....	206,150.62
Grand total.....	4,311,598.25
Percentage of expenses to earnings—entire line.....	56.8
<b>OPERATING EXPENSES—STATE OF NORTH CAROLINA—</b>	
Maintenance of way and structures.....	567,260.86
Maintenance of equipment.....	465,437.35
Conducting transportation.....	1,003,603.82
General expenses.....	102,250.71
Total.....	2,138,552.74
Percentage of expenses to earnings.....	56.8

**RENTALS PAID.****A. RENTS PAID FOR LEASE OF ROAD.**

Name of Road.	Cash.	Total.
Central Railroad Company of South Carolina.....	\$31,000.00	\$31,000.00
South Carolina Pacific Railway Company.....	6,276.00	6,276.00
Total rents—A.....	37,276.00	37,276.00

**B. RENTS PAID FOR LEASE OF TRACKS, YARDS AND TERMINALS**

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Total.
Track and bridge.....	Garysburg to Weldon.....	S. A. L. Railway.....	\$5,632.08
Track.....	Robbins to Augusta.....	C. & W. C. Railway.....	7,000.00
Dummy Line.....	Wilmington.....	Wilmington St. Rwy. Co } 3,000.00	5,400.68
Yards.....	do.....	A. C. L.....	
Yards.....	Columbia.....	Southern Railway.....	
Grand total rents—B.....			21,032.76

## EMPLOYEES AND SALARIES—Entire line.

Class.	Number.	Total Number of Days Worked	Total Yearly Compensation.	Average Daily Compensation.
General officers.....	14	5,110	\$68,247.05	\$13.36
Other officers.....	21	7,665	49,640.28	6.48
General office clerks.....	98	35,570	52,010.64	1.45
Station agents.....	242	88,330	121,343.88	1.37
Other station men.....	649	214,170	282,364.08	1.31
Enginemen.....	189	62,370	253,645.20	4.07
Firemen.....	198	65,340	81,884.16	1.25
Conductors.....	126	41,580	114,700.08	2.76
Other trainmen.....	322	106,260	115,640.64	1.09
Machinists.....	94	29,328	72,144.36	2.46
Carpenters.....	265	82,680	129,618.60	1.57
Other shopmen.....	463	144,456	170,278.04	1.18
Section foremen.....	195	71,175	90,378.00	1.27
Other trackmen.....	1,248	389,376	288,792.84	.74
Switchmen, flagmen and watchmen.....	117	38,610	40,306.32	1.04
Telegraph operators and dispatchers.....	99	36,135	64,572.00	1.79
Employees—account floating equipment.....	26	5,334	8,706.42	1.63
All other employees and laborers.....	73	22,776	42,629.64	1.87
Total (including "General Officers").....	4,439	1,446,265	2,046,902.24	1.42
Less "General Officers".....	14	5,110	68,247.06	13.36
Total (excluding "General Officers").....	4,425	1,441,155	1,978,655.18	1.37
DISTRIBUTION OF ABOVE—				
General administration.....	152	54,273	175,591.74	3.24
Maintenance of way and structures.....	1,490	475,215	408,186.86	.86
Maintenance of equipment.....	822	256,464	372,041.00	1.46
Conducting transportation.....	1,975	660,313	1,091,082.66	1.65
Total (including "General Officers").....	4,439	1,446,265	2,046,902.24	1.42
Less "General officers".....	14	5,110	68,247.06	13.36
Total (excluding "General Officers").....	4,425	1,441,155	1,978,655.18	1.37
Total (including "General officers") entire line.....	4,425	1,441,155	1,978,655.18	1.37

## COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.	JUNE 30, 1900.
	Total.
Cost of road.....	\$53,753,775.76
Cost of equipment.....	4,859,150.00
Stocks owned.....	304,758.72
Bonds owned.....	143,000.00
Cash and current assets.....	4,455,382.82
Grand total.....	63,516,067.30
LIABILITIES.	
Capital stock.....	34,280,500.00
Funded debt.....	24,426,500.00
Current liabilities.....	2,464,430.63
Profit and loss.....	2,344,636.67
Grand total.....	63,516,067.30

## TRAFFIC AND MILEAGE STATISTICS.—Entire Line.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number of Cars, etc.	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills.
<b>PASSENGER TRAFFIC—</b>				
Number of passengers carried earning revenue.....	1,269,602			
Number of passengers carried one mile.....	64,591,778			
Number of passengers carried one mile per mile of road.....	35,964			
Average distance carried—miles.....	50.87			
Total passenger revenue.....		1,529,218	55	
Average amount received from each passenger.....		1	20	448
Average receipts per passenger per mile.....			02	367
Total passenger earnings.....		2,013,545	39	
Passenger earnings per mile of road.....		1,121	13	3
Passenger earnings per train mile.....			96	834
<b>FREIGHT TRAFFIC—</b>				
Number of tons carried of freight earning revenue.....	3,069,790			
Number of tons carried one mile.....	374,167,882			
Number of tons carried one mile per mile of road.....	208,335			
Average distance haul of one ton—miles.....	121.89			
Total freight revenue.....		5,245,306	56	



## TRAFFIC AND MILEAGE STATISTICS—Continued.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number of Cars, etc.	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills.
<b>FREIGHT TRAFFIC—Continued.</b>				
Average amount received for each ton of freight.....		1	70	868
Average receipts per ton per mile.....			01	402
Total freight earnings.....		5,250,460	88	
Freight earnings per mile of road.....		2,923	43	500
Freight earnings per train mile.....		2	10	371
<b>TOTAL TRAFFIC—</b>				
Gross earnings from operation.....		7,586,745	56	
Gross earnings from operation per mile of road.....		4,224	27	
Gross earnings from operation per train mile.....		1	69	343
Operating expenses.....		4,311,598	25	
Operating expenses per mile of road.....		2,400	68	
Operating expenses per train mile.....			96	239
Income from operation.....		3,275,147	31	
Income from operation per mile of road.....		1,823	59	
<b>CAR MILEAGE, ETC—</b>				
Mileage of passenger cars.....	10,616,604			
Average number of passenger cars in train.....	4.75			
Average number of passengers in train.....	29			
Mileage of loaded freight cars—north or east.....	22,394,237			
Mileage of loaded freight cars—south or west.....	14,446,517			
Mileage of empty freight cars—north or east.....	4,918,080			
Mileage of empty freight cars—south or west.....	12,859,714			
Average number of freight cars in train.....	22.75			
Average number of loaded cars in train.....	15.35			
Average number of empty cars in train.....	7.40			
Average number of tons of freight in train.....	155.86			
Average number of tons of freight in each loaded car.....	10.16			
Average mileage operated during year.....	1,795.99			
<b>TRAIN MILEAGE—</b>				
Mileage of revenue passenger trains.....	2,079,365			
Mileage of revenue mixed trains.....	154,587			
Mileage of revenue freight trains.....	2,246,144			
Total revenue train mileage.....	4,480,096			
Mileage of non-revenue trains.....	161,364			

## DESCRIPTION OF EQUIPMENT.

ITEM.	No. Added During Year.	Total No. at End of Year.	EQUIPMENT FITTED WITH TRAIN BRAKE.		EQUIPMENT FITTED WITH AUTOMATIC COUPLER.	
			No.	Name.	No.	Name.
<b>LOCOMOTIVES—</b>						
Passenger-----	3	171	171	Westinghouse..	169	{ Tower and Janney.
Freight-----						
Switching-----	1	21	21	Westinghouse..	21	{ Tower and Janney.
Total locomotives in service-----	4	192	192	Westinghouse..	190	{ Tower and Janney.
Total locomotives owned-----	4	192	192	Westinghouse..	190	{ Tower and Janney.
<b>CARS IN PASSENGER SERVICE—</b>						
First-class cars-----		72	72			{ 67 Janney. 3 Gould. 2 Standard.
Second-class cars-----		20	20			{ 3 Gould. 17 Janney.
Combination cars-----		33	33			{ 30 Janney. 2 Standard.
Baggage, express and postal cars-----		42	42			{ 1 Gould. 42 Janney.
Total-----	3	167	167		167	
<b>IN FREIGHT SERVICE—</b>						
Box cars-----	281	3,347	2,973			{ 2,409 Janney. 759 Tower. 15 Gould. 4 Trojan. 105 Thurmond. 2 Chicago. 53 Buckeye.
Flat cars-----	219	1,321	750	{ 826 Janney. 418 Tower 2 Gould 21 Trojan 53 Thurmond 1 Diamond	1,321	
Stock cars-----		58	36			{ 29 Janney. 7 Thurmond. 22 Tower.
Log cars-----	37	528				
Total-----	537	5,254	3,759		4,726	
<b>IN COMPANY'S SERVICE—</b>						
Officers' and pay cars-----	5	6	6			{ 6 Janney. 92 Janney. 31 Tower. 1 Gould.
Gravel cars-----	36	124	2			{ 17 Janney. 8 Tower.
Derrick cars-----	3	25	14			{ 166 Janney. 2 Buckeye.
Caboose cars-----	20	207	23			{ 38 Tower. 1 Gould.
Other road cars-----						
		9	2			{ 3 Janney. 3 Tower. 3 Trojan.
Total-----		371	47		371	
Total cars in service-----		5,792	3,973		5,264	
Total cars owned-----	516	5,792	3,973		5,264	

## FREIGHT TRAFFIC MOVEMENT—Entire Line.

Commodity.	Freight Originating on this Road.	Freight Received from Connect- ing Roads and other Carriers.	Total Freight Tonnage.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
<b>PRODUCTS OF AGRICULTURE—</b>				
Grain.....	46,310	41,927	88,237	2.88
Flour.....	34,817	29,199	64,016	2.09
Other Mill products.....	28,723	18,531	47,254	1.54
Hay.....	11,546	20,215	31,761	1.04
Tobacco.....	41,391	14,728	56,119	1.80
Cotton.....	79,023	11,212	90,235	2.94
Fruit and vegetables.....	92,766	45,175	137,941	4.49
Oranges.....		1,682	1,682	.06
Melons.....	2,200	15,070	17,270	.56
<b>PRODUCTS OF ANIMALS—</b>				
Live stock.....	8,210	6,218	14,428	.47
Dressed meats.....				
Other packing house products.....	20,621	23,107	43,728	1.43
Poultry, game and fish.....	4,418	1,490	5,908	.19
Wool.....	42		42	
Hides and leather.....	2,218	3,302	5,520	.18
<b>PRODUCTS OF MINES—</b>				
Anthracite coal.....				
Bituminous coal.....	18,582	72,485	91,067	2.97
Stone, sand and other like articles.....	149,260	4,217	153,477	5.00
<b>PRODUCTS OF FOREST—</b>				
Lumber.....	560,668	85,712	646,380	21.06
Logs.....	544,606		544,606	17.74
Wood.....	95,021		95,021	3.10
<b>MANUFACTURES—</b>				
Petroleum and other oils.....	34,110	12,180	46,290	1.51
Sugar.....	5,819	4,391	10,210	.33
Naval stores.....	31,092	2,871	33,963	1.11
Iron, pig and bloom.....		937	937	.03
Iron and steel rails.....	3,846	9,590	13,436	.44
Other castings and machinery.....	20,736	21,302	42,038	1.37
Bar and sheet metal.....	14,197	52,273	66,470	2.17
Cement, brick and lime.....	57,851	15,825	73,676	2.40
Agricultural implements.....	508	600	1,108	.04
Wagons, carriages, tools, etc.....	4,284	4,277	8,561	.28

## TRAFFIC FREIGHT MOVEMENT—Continued.

Commodity.	Freight Originating on this Road.	Freight Received from Connecting Roads and other Carriers	Total Freight Tonnage.	
			Whole Tons.	Per Cent.
<b>MANUFACTURES—</b>				
Wines, liquors and beers.....	4,912	4,539	9,451	.31
Household goods and furniture.....	7,182	3,086	10,268	.33
Fertilizers.....	257,411	35,180	292,591	9.53
Merchandise.....	67,348	31,688	99,036	3.22
Miscellaneous: Other commodities not mentioned above.....	129,871	97,192	227,063	7.39
Tonnage—entire line.....	2,379,589	690,201	3,069,790	100.00

## MILEAGE.

## A. MILEAGE OF ROAD OPERATED (ALL TRACKS).

LINE IN USE.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Lease.	Line Operated Under Trackage Rights.	Total Mileage Operated.	RAILS.	
	Main Line.	Branches and Spurs.				Iron.	Steel.
Miles of single track.....	1,005.85	705.39	53.56	31.19	1,795.99	68.82	1,727.17
Miles of yard track and sidings.....	255.97				255.97		

## B. MILEAGE OF LINE OPERATED BY STATES (SINGLE TRACK).

STATE.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Lease.	Line Operated Under Trackage Rights.	Total Mileage Operated.	RAILS.	
	Main Line.	Branches and Spurs.				Iron.	Steel.
Virginia.....	107.80	25.33			133.13	.15	132.98
North Carolina.....	549.03	462.20	1.25	2.39	1,014.89	45.24	969.63
South Carolina.....	349.02	217.86	52.31	28.80	647.99	23.43	624.56
Total mileage operated (single track).....	1,005.85	705.39	53.56	31.19	1,795.99	68.82	1,727.17

## MILEAGE—Continued.

## C. MILEAGE OF LINE OWNED, BY STATES (SINGLE TRACK).

STATE.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	RAILS.	
	Main Line	Branches and Spurs.		Iron.	Steel.
Virginia.....	107.80	25.33	133.13	.15	132.98
North Carolina.....	549.03	462.20	1,011.23	45.24	965.99
South Carolina.....	349.02	217.86	566.88	21.82	545.06
Total mileage owned (single track).....	1,005.85	705.39	1,711.24	67.21	1,644.03

## Southern Railway Company.

### DIRECTORS.

Name of Director.	Post-office Address.	Date of Expiration of Term.
Alexander B. Andrews	Raleigh, N. C.	October 23, 1900, or until their successors are elected.
Joseph Bryan	Richmond, Va.	
Charles H. Coster	New York	
Harris C. Fahnestock	New York	
William W. Finley	Washington, D. C.	
Robert M. Galloway	New York	
Samuel M. Inman	Atlanta, Ga.	
Adrian Iselin, Jr.	New York	
Samuel Spencer	New York	
Charles Steele	New York	
Skipwith Wilmer	Baltimore, Md.	
James T. Woodward	New York	

### OFFICERS.

Title.	Name.	Location of Office.
President	Samuel Spencer	New York.
First Vice President	A. B. Andrews	Raleigh, N. C.
Second Vice-President	W. W. Finley	Washington, D. C.
Third Vice-President	Frank S. Gannon	Washington, D. C.
Secretary	Josiah F. Hill	New York.
Treasurer	H. C. Ansley	Washington, D. C.
General Counsel	Francis L. Stetson	New York.
Assistant Counsel	W. A. Henderson	Washington, D. C.
Solicitor	Fairfax Harrison	Washington, D. C.
Auditor	A. H. Plant	Washington, D. C.
Assistant Auditor	E. H. Kemper	Washington, D. C.
Assistant General Manager	W. H. Green	Washington, D. C.
Civil Engineer	W. H. Wells	Washington, D. C.
General Superintendent	J. H. Barrett	Washington, D. C.
Assistant General Superintendent	J. S. B. Thompson	Atlanta, Ga.
Superintendent Motive Power	W. H. Thomas	Washington, D. C.
Purchasing Agent	J. P. Minetree	Washington, D. C.
Superintendent of Telegraph	C. A. Darlton	Washington, D. C.
General Superintendent of Maintenance	W. H. Peddie	Washington, D. C.

## OFFICERS—Continued.

Title.	Name.	Location of Office.
Traffic Manager.....	J. M. Culp.....	Washington, D. C.
General Freight Agent.....	E. A. Niel.....	Washington, D. C.
General Passenger Agent.....	W. A. Turk.....	Washington, D. C.
Land and Industrial Agent.....	M. V. Richards.....	Washington, D. C.

## PROPERTY OPERATED—Entire Line.

## SOUTHERN RAILWAY MAIN LINE.

TERMINALS		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
From—	To—		
Alexandria, Va.....	Greensboro, N. C.....	279.94	
Neapolis, Va.....	West Point, Va.....	179.30	
Charlotte, N. C.....	Augusta, Ga.....	191.00	
Columbia, S. C.....	Greenville, S. C.....	143.50	
Salisbury, N. C.....	Morristown, Tenn.....	228.40	
Bristol, Tenn.....	Chattanooga, Tenn.....	241.55	
Stevenson, Ala.....	Miss. State Line near Clear Creek.....	150.85	
Miss. State Line, near Wenesoga.....	Memphis, Tenn.....	86.85	
Ooltewah, Junction, Tenn.....	Brunswick, Ga.....	415.00	
Austell, Ga.....	State Line Mississippi.....	260.70	
Atlanta Junction, Ga.....	York, Ala.....	270.50	
Total Southern Ry Main Line.....			2,447.59

## SOUTHERN RAILWAY BRANCH LINE MILEAGE.

Terminal.....	Freight House, Washington, D. C.....	0.22
Alexandria, Va.....	Round Hill, Va.....	50.12
Union Street Branch, Alexandria, Va.....		1.60
Manassas Branch—Manassas Jct., Va.....	Harrisonburg, Va.....	111.60
Warrenton Branch—Calverton Va.....	Warrenton, Va.....	8.90
Pittsville Branch—Franklin Jct., Va.....	Pittsville, Va.....	7.10
Manchester Junction.....	Rockets, Va.....	1.00
Belle Isle Junction.....	Belle Isle, Va.....	0.70
Granite, Va.....	Westham Granite Quarry.....	3.00
Clarksville, Va.....	Durham, N. C.....	56.80
Oxford, N. C.....	Henderson, N. C.....	12.72
Pomona, N. C.....	Wilkesboro, N. C.....	100.15
Asheville, N. C. (Murphy Junction).....	Murphy, N. C.....	122.46
Charlotte, N. C.....	Taylorsville, N. C.....	65.65

## PROPERTY OPERATED—Continued.

## SOUTHERN RAILWAY BRANCH LINE MILEAGE.

TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
From—	To—		
Hodges, S C-----	Abbeville, S C-----	11.50	
Belton, S. C-----	Anderson, S. C-----	9.98	
Aiken Branch—Aiken-----	Edgefield, S. C-----	23.58	
Embsville Junction, Tenn-----	Embsville, Tenn-----	13.00	
Rogersville Junction, Tenn-----	Rogersville, Tenn-----	16.00	
Clinton, Tenn-----	Harriman Junction, Tenn-----	30.60	
K. & C. Junction—Knoxville, Tenn-----	Cumberland Gap, Tenn-----	62.36	
Knoxville Belt-----		5.85	
Knoxville, Tenn-----	Maryville, Tenn-----	16.00	
Briceville "Y," Tenn-----	Panola, Tenn-----	3.70	
Oliver Springs, Tenn-----	Big Mountain, Tenn-----	3.26	
Tuscumbia, Ala-----	Florence, Ala-----	7.60	
Moscow, Tenn-----	Somerville, Tenn-----	13.10	
Cleveland, Tenn-----	Cohutta, Ga-----	14.80	
North Rome, Ga-----	Attalla, Ala-----	61.30	
Atlanta, Ga-----	Fort Valley, Ga-----	102.30	
Howell, Ga-----	Belt Junction, Ga-----	3.30	
Cochran, Ga-----	Hawkinsville, Ga-----	10.10	
Dock Junction, Ga-----	Turtle River Docks, Brunswick, Ga-----	1.80	
Marion Junction, Ala-----	Akron, Ala-----	53.00	
Birmingham Junction, Ala-----	Mobile Junction, Ala-----	34.00	
Gurnee Junction, Ala-----	Blockton, Ala-----	14.30	
Woodlawn, Ala-----	End Belt Road, Bessemer, Ala-----	20.50	
North Birmingham, Ala-----	Coalburg, Ala-----	6.40	
Coalburg, Ala-----	Mines "9" and "D", Ala-----	2.60	
Cardiff, Ala-----	Brazil Mines, Ala-----	1.60	
Cardiff, Ala-----	Blossburg, Ala-----	1.91	
Offerman, Ala-----	Hooper Mines, Ala-----	0.60	
America Junction, Ala-----	America, Ala-----	2.20	
Henry Ellen, Ala-----	Mines, Ala-----	0.71	
Oakman, Ala-----	Coal Valley, Ala-----	2.20	
Patton Junction, Ala-----	Patton, Ala-----	1.10	
Corona, Ala-----	No. 3 Mines, Ala-----	0.90	
Castleman Bch—Castleman Jct., Ala-----	Castleman, Ala-----	3.63	
Lula, Ga-----	Athens Ga-----	38.93	
Total Southern Ry Branch Lines-----			1,136.67



## PROPERTY OPERATED—Continued.

## MILEAGE OF LEASED LINES.

TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
From—	To—		
North Carolina Railroad—			
Goldsboro, N. C.....	Charlotte, N. C.....	221.65	
Caraleigh Junction.....	Caraleigh Mills, N. C.....	1.90	
Atlanta and Charlotte Air-Line—			
Charlotte, N. C.....	Atlanta, Ga.....	268.17	
Georgia Midland Railway—			
McDonough, Ga.....	Columbus, Ga.....	97.88	
Franklin and Pittsylvania Railroad—			
Pittsville, Va.....	Rocky Mount, Va.....	29.90	
Richmond and Mecklenburg Rail- road—			
Keyville, Va.....	Clarksville, Va.....	31.30	
South Carolina and Georgia Rail- road—			
Charleston, S. C.....	Augusta, Ga.....	137.50	
Branchville, S. C.....	Columbia, S. C.....	66.51	
Kingsville, S. C.....	Camden, S. C.....	37.10	
Augusta Southern Railroad—			
Augusta, Ga.....	Tennille, Ga.....	82.50	
Sumter and Wateree River Railroad—			
Wateree Junction, S. C.....	Sumter, S. C.....	15.81	
Mobile and Birmingham Railroad—			
Marion Junction, Ala.....	Mobile, Ala.....	148.55	
Atlantic and Danville Railway—			
Danville, Va.....	West Norfolk, Va.....	205.10	
James River Junction, Va.....	Claremont Wharf, Va.....	50.49	
Hitchcock Branch Junction, Va.....	Hitchcock Mills, Va.....	8.33	
Buffalo Junction, Va.....	Buffalo Lithia Springs, Va.....	3.90	
Shoulders Hill, Va.....	Shops, Va.....	9.98	
N. and S. C. R. R.—			
Virgilina, Va.....	Mines, N. C.....	4.62	
Lockhart Railroad—			
Lockhart Junction, S. C.....	Lockhart, S. C.....	13.81	
Total leased lines.....			\$1,435.00

## PROPERTY OPERATED—Continued.

OPERATED UNDER AGREEMENT.

TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
From—	To—		
Roswell Railroad—			
Chamblee, Ga .....	Roswell, Ga. (narrow guage)-----	9.80	-----
Southern Railway in Mississippi—			
Main Line (State line), Ala.....	Greenville, Miss.....	179.10	-----
Percy Branch, Stoneville, Miss.....	Percy, Miss. (N. G.)-----	23.20	-----
Webb Branch, Itta Bena, Miss.....	Webb, Miss.....	34.60	-----
Columbus Branch, M. and O. Station.	Columbus, Miss.....	1.32	-----
Columbus Branch, Passenger Station.	Columbus, Miss.....	.65	-----
Memphis and Charleston Railway (in Mississippi)—			
State Line, near Clear Creek.....	State Line, near Wenesoga.....	34.10	-----
Total operated under agreements.	-----	-----	282.77

## CONTROLLED BY OWNERSHIP OF SECURITIES.

Asheville and Spartanburg Railroad—			
Biltmore, N. C .....	Spartanburg Junction, S. C.....	65.90	-----
Spartanburg, S. C .....	Alston, S. C .....	68.00	-----
State University Railroad—			
University, N. C .....	Chapel Hill, N. C .....	10.20	-----
North Carolina Midland Railroad—			
Mooresville, N. C .....	Winston-Salem, N. C.....	53.62	-----
High Point, Randleman, Ashboro and Southern Railroad—			
High Point, N. C .....	Ashboro, N. C .....	26.80	-----
Yadkin Railroad—			
Salisbury, N. C .....	Norwood, N. C .....	41.00	-----
Elberton Air-Line Railroad—			
Toccoa, Ga .....	Elberton, Ga.....	50.60	-----
Knoxville and Ohio Railroad—			
Main Line, Knoxville, Tenn.....	Jellico, Tenn.....	65.30	-----
New River Branch, Coal Creek.....	Cambria, Tenn.....	4.02	-----
Southern Railway in Kentucky—			
Louisville, Ky.....	Lexington, Ky.....	80.40	-----
Lawrenceville, Ky.....	Burgin, Ky.....	26.10	-----
Versailles, Ky.....	Georgetown, Ky.....	16.70	-----

## PROPERTY OPERATED—Continued.

CONTROLLED BY OWNERSHIP OF SECURITIES.

TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
From—	To—		
Carolina Midland Railway—			
Cayce, S. C.-----	Allendale Junction, S. C.-----	77.32	-----
Perry, S. C.-----	Seivern, S. C.-----	7.94	-----
Seivern and Knoxville R. R.—			
Batesburg, S. C.-----	Seivern, S. C.-----	17.44	-----
Atlantic and Yadkin Railway—			
Sanford, N. C.-----	Mount Airy, N. C.-----	130.95	-----
Ramseur Branch, Climax-----	Ramseur, N. C.-----	18.74	-----
Madison Branch, Stokesdale-----	Madison, N. C.-----	11.39	-----
Buff Quarry Branch, Gulf-----	Buff Quarry, N. C.-----	1.10	-----
Furnace Branch, Greensboro-----	Proximity Mills, N. C.-----	2.02	-----
Granite Quarry Branch, Mt. Airy-----	Granite Quarry-----	2.02	-----
Total controlled by owner- ship of securities-----			777.56

## TRACKAGE RIGHTS.

Washington Southern R. R.—			
Washington, D. C.-----	Alexandria, Va.-----	6.95	-----
Central of Georgia Railway—			
Peters Street-----	Union Depot, Atlanta, Ga.-----	0.67	-----
Augusta and Summerville R. R.—			
Entrance to Union Depot, Au- gusta, Ga.-----		0.93	-----
Georgia Railroad—			
Entrance to Union Depot, Au- gusta, Ga.-----		0.25	-----
Entrance to Union Depot, At- lanta, Ga.-----		0.83	-----
Western and Atlantic R. R.—			
W. & A. Crossing, Ga.-----	Dalton, Ga.-----	0.20	-----
Alabama Great Southern R. R.—			
Woodlawn-----	Birmingham, Ala.-----	3.60	-----
Birmingham, Ala.-----	Mobile Junction, Ala.-----	14.00	-----
York, Ala.-----	Meridian, Miss.-----	27.03	-----
Central Passenger Station-----	Louisa St., Chattanooga, Tenn.-----	0.40	-----
Louisville and Nashville R. R.—			
Entrance to Union Depot, Bir- mingham, Ala.-----		0.52	-----

## PROPERTY OPERATED—Continued.

TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
From—	To—		
Louisville and Nashville R. R—			
L. & N. Junction-----	Union Depot, Florence, Ala-----	0.20	
Cumberland Gap, Tenn-----	Middlesboro, Ky-----	5.46	
Lipscomb Street-----	Passenger Station, Mobile, Ala-----	0.75	
Kentucky and Indiana Bridge Co—			
Louisville, Ky-----	-----	6.90	
Norfolk and Carolina R. R—			
Tarboro, N. C-----	Pinner's Point, Va-----	100.50	
Wilmington and Weldon R. R—			
Selma, N. C-----	Tarboro, N. C-----	54.88	
Nashville, Chattanooga and St. Louis Railway—			
King Street-----	Louisa Street, Chattanooga, Tenn-----	0.60	
Louisa Street, Chattanooga, Tenn-----	Stevenson, Ala-----	38.00	
Atlantic Coast Line—			
Entrance to Depot, Sumter, S. C-----	-----	0.35	
Charleston and Western Carolina Railway—			
Allendale Junction, S. C-----	Yemassee, S. C-----	34.70	
Charleston and Savannah Railway--			
Yemassee, S. C-----	Savannah, Ga-----	53.80	
Total trackage rights-----	-----		351.52

## SUMMARY.

Southern Railway Main Lines-----	2,447.59
Southern Railway Branch Lines-----	1,136.67
Leased Lines-----	1,435.00
Operated under agreement-----	282.77
Controlled by ownership of securities-----	777.56
Trackage rights-----	351.52
Total Mileage operated-----	6,431.11

## PROPERTY OPERATED—State of North Carolina.

NAME.	TERMINALS		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
1 A. Southern Railway Co.-----	State Line, Va.-----	Greensboro -----	42.70	
	Charlotte.-----	S. C. State Line.-----	11.50	
	Salisbury.-----	Asheville.-----	141.00	
	Asheville.-----	State Line Tenn -----	44.40	
1 B. Southern Railway Co.-----	State Line, Va.-----	Durham -----	49.70	239.60
	Oxford -----	Henderson -----	12.72	
	Greensboro -----	Wilkesboro -----	100.15	
	Charlotte.-----	Taylorsville.-----	65.65	
	Asheville.-----	Murphy.-----	122.40	
5. Wilmington and Weldon R. R. Norfolk and Carolina R. R.-----	Selma -----	Tarboro -----	54.88	350.62
	Tarboro -----	State Line, Va.-----	65.80	
Total.-----				120.68
				710.90

## CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized	Total Amount Issued and Outstanding.	DIVIDENDS DECLARED DURING YEAR.	
					Rate.	Amount
Capital stock—Common ----	1,200,000	\$100.00	\$120,000,000	\$120,000,000	3 per ct.	\$1,800,000
Preferred.-----	600,000	100.00	60,000,000	60,000,000		
Total.-----	1,800,000		180,000,000	180,000,000		

Manner of Payment for Capital Stock.	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.
Issued for reorganization—Common --			\$1,200,000	
Preferred.-----			500,000	
Issued for acquisition of stock of A. G. S. Ry. Co. Line (Preferred).			43,000	
Issued for purchase of Memphis and Chas. property (Preferred).			29,904	
Issued for purchase of stock of S. C. and Ga. R. R. (Preferred).			27,096	
Total.-----			1,800,000	

**FUNDED DEBT.**  
**MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS, AND INCOME BONDS.**

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	INTEREST.			
	Date of Issue.	When Due.				Rate. Per Ct.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
Southern Railway first consolidated mortgage.....	1894	1994	\$120,000,000	\$34,311,000	\$34,311,000.00	5	Jan. & July.	\$1,435,440.00	\$1,435,440.00
Southern Railway E. T. reorganization mortgage.....	1894	1938	4,500,000	4,500,000	4,500,000.00	5	Mar. & Sep.	225,000.00	225,000.00
Southern Railway M. Division first mortgage.....	1898	1996	8,000,000	5,083,000	5,083,000.00	4	Jan. & July.	203,320.00	203,320.00
Southern Railway M. Division second mortgage.....	1898	1996	2,500,000	1,500,000	1,500,000.00	5	April & Oct.	Pledged.	Pledged.
Southern Railway Aiken Branch first mortgage.....	1898	1998	200,000	159,000	159,000.00	4	Jan. & July	6,000.00	6,000.00
Richmond and Dar ville consolidated mortgage .....	1874	1915	6,000,000	5,997,000	5,997,000.00	6	Jan. & July.	359,820.00	359,820.00
Richmond and Danville debenture mortgage.....	1882	1927	4,000,000	3,368,000	3,368,000.00	5	April & Oct.	168,400.00	168,400.00
Richmond and Danville Eq. S. F. mortgage.....	1889	1909	2,500,000	1,582,000	697,000.00	5	Mar. & Sep.	35,450.00	35,450.00
W. O. & W. first mortgage.....	1884	1924	1,250,000	1,025,000	1,025,000.00	4	Feb. & Aug.	41,000.00	41,000.00
R. Y. R. & C. first mortgage.....	1894	1910	400,000	400,000	400,000.00	5	Jan. & July.	20,000.00	20,000.00
R. Y. R. & C. second mortgage.....	1880	1900	500,000	500,000	500,000.00	4½	May & Nov.	22,500.00	22,500.00
A., T. & O. first mortgage.....	1883	1913	150,000	159,000	150,000.00	6	April & Oct.	9,000.00	9,000.00
W. N. C. first mortgage.....	1884	1914	3,856,000	2,531,000	2,531,000.00	6	Jan. & July.	151,860.00	151,860.00
C., C. & A. first mortgage.....	1895	1909	2,000,000	2,000,000	1,997,500.00	5	Jan. & July.	99,875.00	99,875.00
C., C. & A. second mortgage.....	1872	1902	500,000	500,000	500,000.00	7	April & Oct.	35,000.00	35,000.00
C. & G. first mortgage.....	1881	1916	2,000,000	2,000,000	2,000,000.00	6	Jan. & July	120,000.00	120,000.00
E. T. V. & Ga. first mortgage.....	1870	1900	3,123,000	3,123,000	3,123,000.00	7	Jan. & July.	218,610.00	218,610.00
E. T. V. & Ga. first mortgage.....	1870	1900	3,106,000	3,106,000	3,106,000.00	5	Jan. & July	155,300.00	155,300.00
E. T. V. & Ga. consolidated mortgage.....	1886	1956	20,000,000	12,770,000	12,770,000.00	5	May & Nov.	638,500.00	638,500.00
Alabama Central first mortgage.....	1879	1918	1,000,000	1,000,000	1,000,000.00	6	Jan. & July.	60,000.00	60,000.00
K. & O. first mortgage.....	1885	1925	2,000,000	2,000,000	2,000,000.00	6	Jan. & July.	120,000.00	120,000.00

N. C. CORPORATION COMMISSION.

G. P. first mortgage.....	1882				5,660,000	5,660,000.00	6	Jan. & July.	339,600.00	339,600.00
G. P. Eq. S. F. mortgage.....	1889		2,000,000		1,406,000	282,000.00	5	Feb. & Aug.	14,860.00	14,860.00
S. U. & C. first mortgage.....	1885		1,000,000		1,000,000	1,000,000.00	4	Jan. & July.	40,000.00	40,000.00
A. & Y. first mortgage.....	1889		1,500,000		1,500,000	1,500,000.00	4	April & Oct.	60,000.00	60,000.00
V. M. Serial A.....	1881		600,000		600,000	600,000.00	6	Mar. & Sep.	36,000.00	36,000.00
V. M. Serial B.....	1881		1,900,000		1,900,000	1,900,000.00	6	Mar. & Sep.	114,000.00	114,000.00
V. M. Serial C.....	1881		1,100,000		1,100,000	1,100,000.00	6	Mar. & Sep.	66,000.00	66,000.00
V. M. Serial D.....	1881		950,000		950,000	950,000.00	4	Mar. & Sep.	38,000.00	38,000.00
V. M. Serial E.....	1881		1,775,000		1,775,000	1,775,000.00	5	Mar. & Sep.	88,750.00	88,750.00
V. M. Serial F.....	1881		1,310,000		1,310,000	1,310,000.00	5	Mar. & Sep.	65,000.00	65,000.00
General.....	1886		12,500,000		4,859,000	4,859,000.00	5	May & Nov.	242,950.00	242,950.00
Char. & Rap. first mortgage.....	1879	1913	500,000		500,000	325,700.00	6	Jan. & July*		
<b>TOTAL--</b>										
Mortgage bonds.....					107,156,000	104,970,200.00			5,239,735.00	5,239,735.00
Miscellaneous obligations.....			4,550,000		4,550,000	2,916,666.67			133,944.43	139,583.33
<b>Grand total.....</b>					111,706,000	107,886,866.67			5,364,679.43	5,370,318.33

\* Annual rents \$35,300, out of which amount Trustee pays interest and retires bonds.

## FUNDED DEBT—Continued.

## EQUIPMENT TRUST OBLIGATIONS.

## A. GENERAL STATEMENT.

Series or Other Designation.	Date of Issue or of Contracts.	Number of Payments	Equipment Covered.	Remarks.
E. T. V. & G. Eq. notes to Mo. Car and Fdy. Co.	-----	Final payment Feb. 1, 1902.	500 freight cars.	Monthly payments.
Memphis and Chas Eq. notes to Ohio Falls Car Co.	-----	Final payment Oct. 3, 1900.	200 freight cars.	Monthly payments.
S C & G. Eq. notes to Chas. G. Burnham.	-----	Final payment May 25, 1901.	250 freight cars.	Monthly payments.
Ohio Falls Car Co.	-----	Final payment Dec. 10, 1902.	100 freight cars.	Monthly payments.
Richmond Locomotive and Machine Works	-----	Final payment Mar. 21, 1903.	5 locomotives.	Monthly payments.
Southern Railway to Am. Car and Foundry Co.	April 9, 1900.	Thirty-six.	500 freight cars.	Monthly payments.
Southern Railway to Am. Car and Foundry Co.	April 1 and 9, 1900.	Thirty-six.	300 gondola cars, 200 coke, 100 stock.	Monthly payments.
Southern Railway to Am. Car and Foundry Co.	July and August.	-----	-----	-----
Southern Car and Foundry Co.	July, 1899.	-----	500 coal cars.	Monthly payments.



## FUNDED DEBT—Continued.

## B. STATEMENT OF AMOUNT.

Series or Other Designation.	Deferred Payments— Principal. Amount Out- standing.	Deferred Payments—Interest.
Mo. Car and Foundry Co.....	\$62,500.00	} Interest inclu'd in these notes.
Ohio Falls Car Co.....	8,159.68	
Chas. G. Burnham .....	18,000.00	
Ohio Falls Car Co.....	15,149.80	
Richmond Locomotive Works.....	30,080.49	} Interest not included.
Am. Car and Foundry Co.....	321,281.11	
Am. Car and Foundry Co.....	323,256.90	
Am. Car and Foundry Co.....	820,138.87	
Southern Car and Foundry Co.....	201,319.40	
Total.....	1,809,886.26	

## RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding.	INTEREST.	
			Amount Ac- rued During Year.	Amount Paid During Year.
Mortgage bonds .....	\$107,156,000.00	\$104,970,200.00	\$5,230,735.00	\$5,230,735.00
Miscellaneous obligations .....	4,550,000.00	2,916,666.67	133,944.43	139,583.33
Equipment Trust Obligations .....		1,809,886.26		
	111,706,000.00	109,696,752.93	5,364,679.43	5,370,318.33

RECAPITULATION.  
FOR MILEAGE OWNED.

ACCOUNT.	Total Amount Outstanding.	Apportion- ment to Railroads.	AMOUNT PER MILE OF LINE.	
			Miles.	Amount.
Capital stock.....	\$180,000,000.00	All.....	3,862.58	-----
Bonds .....	107,886,866.67	All.....	3,862.58	-----
Equipment Trust Obligations .....	1,809,886.26	All.....	3,862.58	-----
Total.....	289,696,752.93	All.....	3,862.58	\$75,000.00

## CURRENT ASSETS AND LIABILITIES.

	Amount.
<b>CASH AND CURRENT ASSETS AVAILABLE FOR PAYMENT OF CURRENT LIABILITIES.</b>	
Cash .....	\$3,978,391.70
Bills receivable.....	55,845.95
Due from agents.....	555,107.23
Due from solvent companies and individuals.....	1,376,227.90
Net traffic balance due from other companies .....	190,968.22
Total—cash and current assets.....	6,156,541.00
Total .....	6,156,541.00
<b>CURRENT LIABILITIES ACCRUED TO AND INCLUDING JUNE 30, 1900.</b>	
Audited vouchers and accounts.....	2,715,101.10
Wages and salaries .....	1,114,111.60
Matured interest coupons unpaid (including coupons due July 1).....	1,752,465.86
Rents .....	156,601.41
Total—current liabilities.....	5,738,279.97
Balance—cash assets.....	418,261.33
Total .....	6,156,541.00

Materials and Supplies on hand, \$2,202,221.06.

## OPERATING EXPENSES.

Item.	Amount.
<b>RECAPITULATION OF EXPENSES—</b>	
Maintenance of way and structures.....	\$4,656,703.97
Maintenance of equipment.....	4,630,466.00
Conducting transportation.....	10,454,754.97
General expenses.....	1,007,143.46
Grand total .....	20,749,068.40
Percentage of expenses to earnings—entire line.....	66.58
<b>OPERATING EXPENSES—STATE OF NORTH CAROLINA—</b>	
Maintenance of way and structures.....	424,388.46
Maintenance of equipment.....	475,898.62
Conducting transportation .....	876,093.99
General expenses.....	96,539.28
Taxes -including war revenue .....	61,775.22
Total .....	1,934,695.57
Percentage of expenses to earnings.....	61.44

## FOR MILEAGE OPERATED.

NAME OF ROAD.	Capital Stock.	Funded Debt and Outstanding Securities of Leasehold Estate	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Southern Railway Co. (as per Table "A").	\$180,000,000.00	*\$107,886,866.67	\$287,886,866.67	3,853.18	-----
LEASEHOLD ESTATE.					
North Carolina R. R. Co.	-----	a\$4,000,000.00	4,000,000.00	223.55	-----
Atlanta and Charlotte Air-Line Railway Co.	-----	b 7,200,000.00	7,200,000.00	268.17	-----
Georgia Midland Ry. Co.	-----	c 1,650,000.00	1,650,000.00	97.88	-----
So. Car. and Ga. R. R. Co.	-----	c 5,250,000.00	5,250,000.00	241.11	-----
Aug. Sou. R. R. Co.	-----	c 400,000.00	400,000.00	82.50	-----
Sum. and Wat. River R. R.	-----	c 100,000.00	100,000.00	15.81	-----
Mobile and Bir'gham R. R.	-----	b 2,700,000.00	2,700,000.00	148.55	-----
Rich and Meck. R. R.	-----	c 315,000.00	315,000.00	31.30	-----
Atlantic and Dan. R. R.	-----	b 4,337,200.00	4,337,200.00	282.42	-----
OTHER OPERATED LINES.					
Asheville and Spar. R. R.	-----	*	-----	133.90	-----
Elberton Air-Line Ry. Co.	-----	*	-----	50.60	-----
Franklin and Pittsylvania R. R. Co.	-----	*	-----	29.90	-----
High Point, Randleman, Ash and So. R. R. Co.	-----	*	-----	26.80	-----
Knoxville and Ohio R. R.	-----	*	-----	69.32	-----
Memp. and Charles. R. R.	\$200,000.00	*	200,000.00	34.10	-----
N. C. Midland R. R.	-----	-----	-----	53.62	-----
Roswell R. R.	-----	35,000.00	35,000.00	9.80	-----
Southern Railway in Kentucky.	-----	-----	-----	123.20	-----
Southern Ry. in Miss.	-----	-----	-----	238.87	-----
Lockhart R. R.	-----	-----	-----	13.81	-----
State University R. R.	-----	-----	-----	10.20	-----
Yadkin R. R.	-----	-----	-----	41.00	-----
Grand total	180,200,000.00	133,874,066.67	314,074,066.67	6,079.59	516.60

The difference of 9.40 between miles owned and miles operated is mileage of line between Orange and Gordonsville, Va., owned by company but leased and operated by the Chesapeake and Ohio Railway Company.

\* In considering the amount of the capital stock and funded debt per mile of road operated, shown in Table "B," it should be borne in mind that the capital stock and the First Consolidated Mortgage Bonds of the Southern Railway Company cover not only the mileage of certain roads owned and operated in the Southern Railway System, but also cover, through ownership of securities and through collateral trusts, large interests in other lines of railroad and other properties not operated as a part of the Southern Railway System not shown above.

a Capital Stock. b Stocks and Bonds. c Bonds only.

## INCOME ACCOUNT.

Gross earnings from operation.....	\$31,166,282.29	
Less operating expenses.....	20,749,068.40	
Income from operation.....		\$10,417,213.89
Dividends on stocks owned.....	240,471.21	
Interest on bonds owned.....	35,946.67	
Miscellaneous income—less expenses.....	42,387.60	
Income from other sources.....		318,805.48
Total income.....		10,736,019.37
DEDUCTIONS FROM INCOME—		
Interest on funded debt accrued.....	5,364,679.43	
Interest on interest-bearing current liabilities accrued, not otherwise provided for.....	13,022.53	
Rents paid for lease of road.....	1,390,762.87	
Taxes.....	1,047,790.86	
Other deductions.....	2,512.18	
Total deductions from income.....		7,818,767.87
Net income.....		2,917,251.50
Dividends, 3 per cent preferred stock.....	1,800,000.00	
Total.....		1,800,000.00
Surplus from operations of year ending June 30, 1900.....		1,117,251.50
Surplus on June 30, 1899 [from "General Balance Sheet," 1899 Report].....		2,366,563.88
Additions for year—miscellaneous net profit.....		26,886.48
Surplus on June 30, 1900 [for entry on "General Balance Sheet"].....		3,510,701.86

## RENTALS RECEIVED.

Designation of Property.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Item.
Tracks.....	Greensboro, N. C.....	J. C. Hendley.....	\$170.07	
	Waynesville, N. C.....	W. H. Cole Lumber Co.....	94.28	
Total.....				\$264.35
Terminals.....	Hickory, N. C.....	C. and N. W. R. R.....	120.00	
	Newton, N. C.....	C. and N. W. R. R.....	120.00	
Total.....				230.00
Grand total rents received.....				494.35

## MISCELLANEOUS INCOME.

Item,	Net Miscellane- ous Income.
Net income from compress and other property.....	\$28,920.85
Net earnings from Shepherd's Ferry.....	13,476.75
Total.....	42,387.60

## COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Expenditures During Year Charged to Construction or Equipment.	Total Cost to June 30, 1899.	Total Cost to June 30, 1900.	Cost Per Mile.
<b>CONSTRUCTION—</b>				
Engineering.....	\$6,199.58			
Right-of-way and station grounds.....	23,111.32			
Real estate.....	71,431.27			
Track-laying and surfacing.....	320,303.58			
Station buildings and fixtures.....	3,380.00			
Docks, wharves and warehouses.....	40,915.63			
Miscellaneous structures.....	24,768.47			
General office building.....	130,616.94			
Total construction.....	620,726.79	\$252,877.040.02	\$253,832,997.02	\$41,751.66
<b>EQUIPMENT—</b>				
Passenger cars.....	113,970.44			
Other cars of all classes.....	2,057.79			
Floating equipment.....	21,340.00			
Total equipment.....	137,368.23	12,507,307.95	12,654,736.18	2,081.51
Total construction.....	620,726.79	252,877.040.02	253,832,997.02	41,751.66
Grand total cost construction, equip- ment, etc.....	758,095.02	265,384,347.97	266,487,733.20	43,833.17

## EARNINGS FROM OPERATION—North Carolina.

Item.	Total Receipts.	Deductions. Account of Repayments, etc.	Actual Earnings.
<b>PASSENGER—</b>			
Passenger revenue.....	\$668,650.78		
Less payments—			
Tickets redeemed.....		\$3,162.07	
Excess fares refunded.....			
Other repayments.....			
Total deductions.....		3,162.07	
Total passenger revenue.....			\$665,488.71
Mail.....			98,313.76
Express.....			58,782.47
Extra baggage and storage.....			13,038.58
Other items.....			1,473.25
Total passenger earnings.....			837,096.77
<b>FREIGHT—</b>			
Freight revenue.....	2,373,498.45		
Less repayments—			
Overcharge to shippers.....		70,994.93	
Other repayments.....			
Total deductions.....		70,994.93	
Total freight revenue.....			2,302,503.52
Total freight earnings.....			2,302,503.52
Total passenger and freight earnings.....			2,139,600.29
<b>OTHER EARNINGS FROM OPERATION—</b>			
Switching charges—balance.....			1,435.15
Car mileage—balance.....			1,947.91
Hire of equipment—balance.....			2,118.46
Rents from tracks, yards and terminals.....			494.35
Rents not otherwise provided for.....			547.56
Other sources.....			2,582.92
Total other earnings.....			9,126.35
Total gross earnings from operation—N. C.....			3,148,726.64
Total gross earnings from operation—entire line.....			31,166,282.28

## STOCKS OWNED.

## A. RAILWAY STOCKS.

Name.	Par Value.	Dividend Received.	Valuation.
I.			
Alabama Great Southern Rwy. Co., Limited—Class A.....	\$1,725,000.00	\$97,084.13	-----
Alabama Great Southern Rwy. Co., Limited—Class B.....	4,605,550.00	-----	-----
Knoxville and Ohio R. R. Co.....	1,117,300.00	-----	-----
Southern Rwy. Co. in Kentucky.....	1,000,000.00	-----	-----
Atlantic and Yadkin Rwy. Co.....	1,000,000.00	-----	-----
Asheville and Spartanburg R. R. Co.....	1,047,981.83	-----	-----
Augusta and Summerville R. R. Co.....	66,700.00	-----	-----
C. N. O. and T. P. Rwy. Co.....	400.00	-----	-----
Central Transfer Rwy. and Storage Co.....	25,000.00	-----	-----
Danville and Western Rwy. Co.....	368,600.00	-----	-----
Danville, Mocksville and So. W. R. R. Co.....	50,200.00	-----	-----
Elberton Air-Line R. R. Co.....	90,050.00	-----	-----
Georgia Midland Rwy. Co.....	1,000,000.00	-----	-----
Hartwell Rwy. Co.....	20,000.00	1,000.00	-----
High Point, Randleman, Ashboro and Southern R. R.....	212,500.00	-----	-----
Lawrenceville Branch R. R. Co.....	75.00	-----	-----
Mobile and Birmingham R. R. Co.—common.....	875,400.00	-----	-----
North Carolina Midland R. R. Co.....	787,600.00	-----	-----
Northern Alabama Rwy. Co.....	1,525,100.00	-----	-----
Richmond and Mecklenburg R. R. Co.....	300,000.00	-----	-----
South Carolina and Georgia R. R. Co.....	3,621,300.00	-----	-----
State University R. R. Co.....	16,800.00	-----	-----
Spartanburg, Union and Columbia R. R. Co.....	1,000,000.00	-----	-----
Yadkin R. R. Co.....	462,750.00	-----	-----
Carolina Midland Rwy. Co.....	532,500.00	-----	-----
Severn and Knoxville R. R. Co.....	140,000.00	-----	-----
Total.....	21,590,806.83	98,084.13	\$10,951,111.65
II.			
Miscellaneous securities in treasury unpledged.....	3,565,400.00	140,798.28	1,086,960.16
Total I and II.....	25,156,206.83	238,882.41	12,038,071.81

## B. OTHER STOCKS.

Name.	Par Value.	Dividend Received.	Valuation.
I.			
Chesapeake Steamship Co. stock-----	\$400,000.00		
Chesapeake Steamship Co. certificate of indebtedness--	250,000.00		
East Tennessee Telegraph Co. stock-----	1,750.00	\$100.80	
Sheffield Machine Works-----	25,500.00		
Southwestern Construction Co-----	16,600.00		
South Atlantic Export Co-----	25,000.00		
Miscellaneous-----	53,846.07	1,488.00	
Total-----	772,696.07	1,588.80	\$649,735.42
II.			
Miscellaneous securities in treasury unpledged-----	368,614.71		299,449.36
Total I and II-----	1,141,310.78	1,588.80	949,184.78
Grand Total-----	26,297,517.61	240,471.21	12,987,256.59

## RENTALS PAID.

## A. RENTS PAID FOR LEASE OF ROAD.

Name of Road.	Interest on Bonds Guaranteed.	Dividends on Stock Guaranteed.	Cash.	Total.
North Carolina R. R.-----			\$266,000.00	\$266,000.00
Charlottesville and Rapidan Railroad--			35,300.00	35,300.00
Richmond and Mecklenburg Railroad--	\$12,600.00			12,600.00
A. and C. A. L. Railway-----	358,750.00	\$102,000.00	4,000.00	464,750.00
Athens Belt Line-----			1,050.00	1,050.00
Wilmington and Weldon and Norfolk and Carolina Railroad-----			69,498.64	69,498.64
Charleston and Savannah Railway-----			6,022.56	6,022.56
Charlotte and Western Carolina Railway-----			6,125.00	6,125.00
Georgia Midland Railway-----	49,500.00			49,500.00
South Carolina and Georgia Railway--	267,083.33			267,083.33
Augusta Southern Railroad-----	20,000.00			20,000.00
Mobile and Birmingham Railroad-----	78,000.00	9,000.00		87,000.00
Atlantic and Danville Railroad-----			105,833.34	105,833.34
Total rents A-----	785,933.33	111,000.00	493,829.54	1,390,762.87



## RENTALS PAID—Continued.

## B. RENTS PAID FOR LEASE OF TRACKS, YARDS AND TERMINALS.

Situation of Property.	Name of Company or Party Owning Property.	Amount.
<b>TRACKS—</b>		
Augusta, Ga.....	North Augusta Land Co.....	\$600.00
Tecumseh, Ala.....	Tecumseh Iron Co.....	288.00
Clifton and Converse, S. C.....	Clifton Manufacturing Co.....	6,000.00
Atlanta, Ga.....	Central of Georgia Rwy.....	7,871.00
Chattanooga to Stevenson, Ala.....	N. C. and St. L. Rwy Co.....	60,000.00
Dalton, Ga.....	N. C. and St. L. Rwy. Co.....	3,000.00
Atlanta, Ga.....	N. C. and St. L. Rwy. Co.....	22,515.00
Louisville, Ky.....	Illinois Central R. R.....	136.74
Peter's Spur, Ala.....	Climax Coal Co.....	52.00
Atlanta, Ga.....	Georgia R. R.....	9,600.00
Louisville, Ky.....	Ky. and Ind. Bridge Co.....	446.40
Louisville, Ky.....	Louisville Bridge Co.....	2.07
Sanford, N. C.....	Wilmington and Weldon R. R.....	270.92
Louisville, Ky.....	Louisville Terminal R. R.....	450.00
Sheffield, Ala.....	Lady Ensley C. I. and R. R. Co.....	35.00
Selma, Ala.....	Selma Street and Sub. R. R.....	12.00
Alexandria, Va., to Long Bridge.....	P. W. and B. R. R.....	6,249.96
Alexandria, Va., to Washington, D. C.— Express.	P. W. and B. R. R.....	3,363.60
Alexandria, Va., to Washington, D. C.— Passengers and milk.	Pennsylvania R. R.....	53,330.12
Alexandria, Va., to Washington, D. C.— Mail.	Pennsylvania R. R.....	1,143.14
York, Ala., to Meridian, Miss.....	A. G. S. R. R. Co.....	5,408.87
Mobile Junction to Birmingham, Ala.....	A. G. S. R. R. Co.....	3,499.92
Mobile Junction to Birmingham, Ala.— Passengers.	A. G. S. R. R. Co.....	248.48
Woodlawn Junction to Birmingham, Ala.....	A. G. S. R. R. Co.....	600.00
Middlesboro, Ky.....	L. and N. R. R.....	91.70
Louisville, Ky.....	L. and N. R. R.....	8.00
Cumberland Gap Tunnel.....	L. and N. R. R.....	6,974.10
Shelby to Lawndale, N. C.....	S. C. and G. Ext. R. R.....	779.70
Macon, Ga.....	Macon, Dublin and Savannah R. R.....	60.00
Alexandria, Va.....	Estate of Thos. W. Swann.....	399.96
Lynchburg, Va.....	C. M. Blackford.....	375.00
Lynchburg, Va.....	W. E. Peter.....	600.00
Winona, Miss.....	W. H. Holmes.....	15.00

## RENTALS PAID—Continued.

Situation of Property.	Name of Company or Party Owning Property.	Amount.
<b>TRACKS—</b>		
Webb, Miss.....	Smith & Murphy.....	\$6.00
Mobile, Ala.....	City of Mobile.....	50.00
Augusta, Ga.....	City of Augusta.....	2,222.16
Total.....		196,704.84
Louisville, Ky.....	Illinois Central R. R.....	3,445.93
Fort Valley, Ga.....	Central of Georgia Rwy.....	700.00
Griffin, Ga.....	Central of Georgia Rwy.....	375.00
Columbus, Ga.....	Central of Georgia Rwy.....	406.03
Georgetown, Ky.....	C. N. O. and T. P. Rwy.....	361.00
York, Ala.....	A. G. S. R. R.....	1.19
Meridian, Ala.....	A. G. S. R. R.....	9.02
Florence, Ala.....	Louisville and Nashville R. R.....	247.06
Anniston, Ala.....	Louisville and Nashville R. R.....	1,350.00
Mobile, Ala.....	Louisville and Nashville R. R.....	900.00
Middlesboro, Ky.....	Louisville and Nashville R. R.....	50.00
Columbus and Griffin, Ga.....	Georgia Mid. and Ter. Co.....	2,083.40
Louisville, Ky.....	Ky. and Ind. Bridge Co.....	10,844.56
Louisville, Ky.....	Louisville Terminal R. R.....	450.00
Mobile, Ala.....	P. D. Barker.....	500.00
Atlanta, Ga.....	Ga. R. R., C. of Ga. Rwy., W. and A. Rd.....	2,500.00
Sumter, S. C.....	Sumter Compress Co.....	82.02
Jessup, Ga.....	Plant System.....	20.44
Brunswick, Ga.....	Plant System.....	299.88
Sumter, S. C.....	Atlantic Coast Line.....	685.00
Savannah, Ga.....	S. F. and W. R. R.....	1,677.42
Total.....		27,088.00
Grand total B.....		223,792.84

## BONDS OWNED.

## A. RAILWAY BONDS.

Name.	Par Value.	Rate. Per Cent.	Interest Received.	Valuation.
I.				
Ala. Cent. R. R. income bonds and scrip.....	\$1,355,275.00			
Danville and Western Rwy.....	1,051,000.00	5		
Elberton Air-Line R. R.....	150,000.00	7		
High Point, R., A. and Southern R. R.....	402,000.00	6		
North Carolina Midland R. R.....	801,000.00	6		
Piedmont R. R.....	500,000.00	6		
Piedmont R. R.....	500,000.00	6		
Southern Rwy. Co. in Kentucky.....	3,000,000.00	5		
Southern Rwy. Co. in Mississippi.....	200,000.00	5		
Western North Carolina R. R.....	1,325,000.00	6		
Washington, Ohio and Western R. R.....	221,000.00	4		
Yadkin R. R.....	615,000.00	6		
Blue Ridge R. R.....	496,000.00	7		
Franklin and Pittsylvania R. R.....	74,500.00	5		
Hartwell Rwy.....	20,000.00	5	\$1,000.00	
Lawrenceville Branch R. R.....	30,000.00	7		
United States Government bonds, 3 per cent.....	170,000.00	3	5,100.00	
Chester and Lenoir R. R.....	12,000.00	7	840.00	
So. Rwy. Co., Memphis Division, second mortgage.....	1,500,000.00	5		
Northern Alabama Rwy., prior lien.....	307,000.00	5	} 16,706.67	
Northern Alabama Rwy., general lien.....	982,000.00	5		
Carolina Midland Rwy., first mortgage.....	498,000.00	6		
Carolina Midland Rwy., first mortgage.....	373,000.00	4		
Blackville, Alston and Newberry Rwy.....	140,500.00	6		
Memphis and Charleston R. R.....	900,000.00	5		
Total.....	15,623,275.00		23,646.67	\$10,307,524.41
II.				
Miscellaneous securities in treasury unpledged.....	786,100.00		6,750.00	458,311.26
III.				
So. Rwy. Co. consolidated mortgage 5 per cent bonds in treasury.....	1,276,000.00	5		
Total.....	1,276,000.00			1,276,000.00
Total I, II and III.....	17,685,375.00		30,396.67	12,041,835.67

## BONDS OWNED—Continued.

## B. OTHER BONDS.

Name.	Par Value.	Rate. Per Cent.	Interest Received.	Valuation.
<b>I.</b>				
Sheffield Machine Works.....	\$100,000.00	6		
<b>II.</b>				
Miscellaneous securities in treasury unpledged .....	510,866.66		\$5,550.00	\$349,584.57
Total I and II.....	610,866.66		5,550.00	349,584.57
Grand total.....	18,296,241.66		35,946.67	12,391,420.24



## COMPARATIVE GENERAL BALANCE SHEET—Continued.

JUNE 30, 1899.		ASSETS.		JUNE 30, 1900.	
Item.	Total.	Item.	Total.	Increase	Decrease.
		Accrued interest on funded debt and accrued rentals not yet payable			\$11,005.11
	\$597,465.36	Taxes accrued—not due	\$86,460.25		
	287,821.67	Reserve accounts	350,085.26	\$62,263.59	
	1,530,872.42	Equipment—sundry roads	1,361,576.37		169,296.05
	3,640.00	Outstanding securities of leasehold estate	3,640.00		
	21,508,000.00	Sundry accounts	25,952,200.00	4,444,200.00	
	22,208.69	Reserve for dividends	52,590.66	30,381.97	
	600,000.00	Unpaid balance purchase price of N. E. R. R. of Georgia	900,000.00	300,000.00	
		Profit and loss	207,000.00	207,000.00	
	2,366,563.88	Grand total	3,570,701.86	1,144,137.98	
	318,595,354.43		328,359,287.30	9,853,932.87	

## EMPLOYEES AND SALARIES—North Carolina.

## OWNED AND LEASED LINES.

Class.	Number.	Total Number of Days Worked.	Total Yearly Compensation.	Average Daily Compensation.
Other officers.....	60	21,408	\$63,509.28	\$2.97
Station agents.....	165	59,652	79,071.72	1.33
Other station men.....	555	186,972	175,065.68	.93
Enginemen.....	154	51,960	214,118.76	4.12
Firemen.....	157	51,852	123,659.88	2.38
Conductors.....	119	35,700	123,674.88	3.46
Other trainmen.....	369	121,512	157,742.52	1.29
Machinists.....	72	22,908	58,405.68	2.55
Carpenters.....	207	67,212	93,338.32	1.39
Other shopmen.....	230	73,884	132,003.36	1.79
Section foremen.....	176	61,536	78,401.40	1.27
Other trackmen.....	935	288,685	218,434.64	.77
Switchmen, flagmen and watchmen.....	144	50,292	72,990.48	1.45
Telegraph operators and dispatchers.....	139	49,224	83,105.40	1.69
All other employees and laborers.....	261	91,910	89,022.96	.97
Total (including "General Officers") N. C.....	3,743	1,234,707	1,762,544.96	1.43
Total (excluding "General Officers") N. C.....	3,743	1,234,707	1,762,544.96	1.43
DISTRIBUTION OF ABOVE—				
General administration.....	60	21,408	63,509.28	2.97
Maintenance of way and structures.....	1,256	397,393	352,882.56	.89
Maintenance of equipment.....	402	130,344	242,384.04	1.86
Conducting transportation.....	2,025	685,562	1,103,759.08	1.61
Total (including "General Officers") N. C.....	3,743	1,234,707	1,762,544.96	1.43
Total (excluding "General Officers") N. C.....	3,743	1,234,707	1,762,544.96	1.43
Total (including "General officers") entire line.....	22,942	7,408,574	11,703,684.22	1.58

## TRAFFIC AND MILEAGE STATISTICS—North Carolina.

OWNED AND LEASED.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number of Cars, etc.	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills.
<b>PASSENGER TRAFFIC—</b>				
Number of passengers carried earning revenue.....	784,722			
Number of passengers carried one mile.....	27,900,713			
Number of passengers carried one mile per mile of road.....	39,247			
Average distance carried—miles.....	35.57			
Total passenger revenue.....		665,488	71	
Average amount received from each passenger.....			84	806.
Average receipts per passenger per mile.....			02	385
Total passenger earnings.....		837,096	77	
Passenger earnings per mile of road.....		1,177	52	
Passenger earnings per train mile.....			97	065.
<b>FREIGHT TRAFFIC—</b>				
Number of tons carried of freight earning revenue.....	2,556,338			
Number of tons carried one mile.....	266,474,190			
Number of tons carried one mile per mile of road.....	374,841			
Average distance haul of one ton—miles.....	104.24			
Total freight revenue.....		2,302,503	52	
Average amount received for each ton of freight.....			90	070.
Average receipts per ton per mile.....				864
Total freight earnings.....		2,302,503	52	
Freight earnings per mile of road.....		3,238	86	
Freight earnings per train mile.....		1	61	319.
<b>TOTAL TRAFFIC—</b>				
Gross earnings from operation.....		3,148,726	64	
Gross earnings from operation per mile of road.....		4,429	21	
Gross earnings from operation per train mile.....		1	37	512.
Operating expenses.....		1,934,695	57	
Operating expenses per mile of road.....		2,721	47	
Operating expenses per train mile.....			84	495.
<b>CAR MILEAGE, ETC.—</b>				
Mileage of passenger cars.....	3,864,137			
Average number of passenger cars in train.....	4.48			
Average number of passengers in train.....	32			
Mileage of loaded freight cars—north or east.....	14,598,345			
Mileage of loaded freight cars—south or west.....	7,942,304			



## TRAFFIC AND MILEAGE STATISTICS—Continued.

## OWNED LINES.

Item	Column for Number Passengers, Tonnage, Car Mileage, Number of Cars, etc.	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills.
<b>CAR MILEAGE, ETC.—Continued</b>				
Mileage of empty freight cars—north or east.....	821,328	-----	-----	-----
Mileage of empty freight cars—south or west.....	7,806,597	-----	-----	-----
Average number of freight cars in train.....	21.83	-----	-----	-----
Average number of loaded cars in train.....	15.79	-----	-----	-----
Average number of empty cars in train.....	6.04	-----	-----	-----
Average number of tons of freight in train.....	186.70	-----	-----	-----
Average number of tons of freight in each loaded car....	11.83	-----	-----	-----
Average mileage operated during year.....	710.90	-----	-----	-----
<b>TRAIN MILEAGE—</b>				
Mileage of revenue passenger trains.....	819,594	-----	-----	-----
Mileage of revenue mixed trains.....	171,271	-----	-----	-----
Mileage of revenue freight trains.....	1,298,845	-----	-----	-----
Total revenue train mileage.....	2,289,710	-----	-----	-----
Mileage of non-revenue trains.....	644,878	-----	-----	-----

## TRAFFIC AND MILEAGE STATISTICS.—Entire Line.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number of Cars, etc	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills.
<b>PASSENGER TRAFFIC—</b>				
Number of passengers carried earning revenue .....	6,691,958			
Number of passengers carried one mile .....	329,394,119			
Number of passengers carried one mile per mile of road ..	52,234			
Average distance carried—miles .....	49.22			
Total passenger revenue .....		7,737,454	11	
Average amount received from each passenger .....		1	15	623
Average receipts per passenger per mile .....			02	349
Total passenger earnings .....		9,895,510	22	
Passenger earnings per mile of road .....		1,569	19	
Passenger earnings per train mile .....		1	01	107
<b>FREIGHT TRAFFIC—</b>				
Number of tons carried of freight earning revenue .....	13,590,353			
Number of tons carried one mile .....	2,294,257,940			
Number of tons carried one mile per mile of road .....	363,815			
Average distance haul of one ton .....	168.82			
Total freight revenue .....		21,006,730	33	
Average amount received for each ton of freight .....		1	54	571
Average receipts per ton per mile .....				916
Total freight earnings .....		21,006,730	33	
Freight earnings per mile of road .....		3,331	17	
Freight earnings per train mile .....		1	61	714
<b>TOTAL TRAFFIC—</b>				
Gross earnings from operation .....		31,166,282	28	
Gross earnings from operation per mile of road .....		4,942	23	
Gross earnings from operation per train mile .....			36	831
Operating expenses .....		20,749,068	40	
Operating expenses per mile of road .....		3,290	31	
Operating expenses per train mile .....			91	096
Income from operation .....		10,417,213	89	
Income from operation per mile of road .....		1,651	92	
<b>CAR MILEAGE, ETC.—</b>				
Mileage of passenger cars .....	47,992,783			
Average number of passenger cars in train .....	4.90			
Average number of passengers in train .....	34			
Mileage of loaded freight cars—north or east .....	97,782,905			

## TRAFFIC AND MILEAGE STATISTICS.—Entire Line—Continued.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number of Cars, etc.	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills.
<b>CAR MILEAGE, ETC.—Continued.</b>				
Mileage of loaded freight cars—south or west .....	82,484,963			
Mileage of empty freight cars—north or east .....	26,850,387			
Mileage of empty freight cars—south or west .....	43,773,808			
Average number of freight cars in train .....	19.32			
Average number of loaded cars in train .....	13.88			
Average number of empty cars in train .....	5.44			
Average number of tons of freight in train .....	176.61			
Average number of tons of freight in each loaded car .....	12.73			
Average mileage operated during year .....	6,306.12			
<b>TRAIN MILEAGE—</b>				
Mileage of revenue passenger trains .....	9,373,578			
Mileage of revenue mixed trains .....	1,654,260			
Mileage of revenue freight trains .....	11,749,301			
Total revenue train mileage .....	22,777,139			
Mileage of non-revenue trains .....	7,323,338			

## FREIGHT TRAFFIC MOVEMENT—North Carolina.

## ALL LINES—NORTH CAROLINA.

Commodity.	Freight Originating on this Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
			Whole Tons.	Per Cent.
<b>PRODUCTS OF AGRICULTURE—</b>				
Grain .....			84,283	2.73
Flour .....			97,159	3.14
Other mill products .....			37,428	1.21
Hay .....			14,769	.48
Tobacco—leaf .....			40,906	1.32
Cotton .....			129,037	4.17
Fruit and vegetables .....			48,743	1.58
Melons .....			31,290	1.01
Cotton-seed .....			16,592	.54
Cotton-seed meal, cake, hulls and oil .....			51,007	1.65

## FREIGHT TRAFFIC MOVEMENT—Continued.

ALL LINES—NORTH CAROLINA.

Commodity	Freight Originating on this Road.	Freight Re- ceived from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
	<i>Whole Tons.</i>	<i>Whole Tons.</i>	<i>Whole Tons.</i>	<i>Per Cent.</i>
<b>PRODUCTS OF ANIMALS—</b>				
Live stock.....			19,656	.64
Dressed meats .....			3,169	.10
Other packing-house products.....			25,752	.83
Poultry, game and fish.....			3,005	.10
Wool.....			2,337	.08
Hides and leather.....			11,203	.36
<b>PRODUCTS OF MINES—</b>				
Anthracite coal .....			10,573	.34
Bituminous coal.....			532,052	17.20
Coke.....			17,238	.56
Ores.....			53,366	1.73
Stone, sand and other like articles.....			80,640	2.61
Barytes, kaolin and talc.....			31,529	1.02
Marble.....			10,043	.32
<b>PRODUCTS OF FOREST—</b>				
Lumber and logs.....			584,648	18.90
Charcoal.....			431	.01
Shingles, staves and headings.....			22,503	.72
<b>MANUFACTURES—</b>				
Petroleum and other oils.....			11,848	.38
Sugar and molasses.....			23,116	.75
Naval stores.....			5,361	.17
Iron, pig and bloom.....			128,564	4.16
Iron and steel rails.....			14,012	.45
Other castings and machinery.....			51,087	1.65
Bar and sheet metal.....			48,862	1.58
Cement, brick and lime.....			70,204	2.27
Agricultural implements.....			6,556	.21
Wagons, carriages, tools, etc.....			8,120	.26
Wines, liquors and beers.....			11,549	.37
Household goods and furniture.....			22,768	.74
Manufactured tobacco.....			25,389	.82
Fertilizer.....			151,537	4.90

## FREIGHT TRAFFIC MOVEMENT—Continued.

ALL LINES—NORTH CAROLINA.

Commodity.	Freight Originating on this Road.	Freight Re- ceived from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
			Whole Tons.	Per Cent.
<b>MERCHANDISE—</b>	<i>Whole Tons.</i>	<i>Whole Tons.</i>	<i>Whole Tons.</i>	<i>Per Cent.</i>
Merchandise .....			284,139	9.18
Cotton factory products .....			146,782	4.74
Cotton bagging and ties .....			6,143	.20
<b>MISCELLANEOUS—</b>				
Other commodities not mentioned above .....			118,124	3.82
Total tonnage—North Carolina .....			3,093,520	100.00
Total tonnage—entire line .....			13,590,353	100.00

## MILEAGE OF LINE OPERATED BY STATES—Single Track.

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, Etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
District of Columbia		.22				2.95	2.27			.22
Virginia	416.54	191.12		316.85		39.85	964.36		35.85	888.66
North Carolina	239.60	350.62	339.74	293.48		120.65	1,344.12	4.62	36.09	1,187.35
South Carolina	322.20	45.06	194.78	395.27		71.15	1,028.38	60.74	3.16	954.07
Georgia	478.80	177.63	50.60	280.85	9.85	23.38	1,021.06		9.77	987.91
Alabama	610.45	195.65		148.55		42.00	996.65		12.41	942.24
Mississippi					272.97	18.80	291.77		25.39	247.58
Tennessee	380.00	176.37	69.32			21.50	647.19		22.28	603.41
Kentucky			123.20			12.11	135.31			123.20
Total mileage operated	2,447.59	1,136.67	777.56	1,435.00	282.77	351.52	6,431.11	65.36	144.95	5,934.64

## MILEAGE OF LINE OWNED BY STATES.—Single Track.

STATE OR TERRITORY.	LINES REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
District of Columbia.....		.22	.22			.22
Virginia.....	416.54	200.52	617.06		6.93	610.13
North Carolina.....	239.60	350.62	590.22	4.62	34.39	555.83
South Carolina.....	322.20	45.06	367.26	60.74		367.26
Georgia.....	478.80	177.63	656.43		.39	656.04
Alabama.....	610.45	195.65	806.10		12.41	793.69
Mississippi.....						
Tennessee.....	380.00	176.37	556.37		20.54	535.83
Total mileage owned.....	2,447.59	1,146.07	3,593.66	65.36	74.66	3,519.00

## Southern Railway—Continued.

### LINES CONTROLLED AND OPERATED BY LEASE OR OTHERWISE IN NORTH CAROLINA.

Atlantic and Yadkin Valley Railway Company.....	166.22
Atlanta and Charlotte Air-Line Railway Company .....	43.16
Asheville and Spartanburg Railroad Company.....	41.90
High Point, Randleman, Ashboro and Southern Railroad Company.....	26.80
North Carolina Railroad.....	223.55
North Carolina Midland Railroad Company.....	53.62
State University Railroad Company.....	10.20
Yadkin Railroad Company .....	41.00
Total.....	606.45

## Atlanta and Charlotte Air-Line Railway Company.

### PROPERTY OPERATED—North Carolina.

Atlanta and Charlotte Air-Line Railway Company, from Air-Line Junction, Charlotte, N. C., to State Line, South Carolina (miles).....	42.95
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### PROPERTY OPERATED—Entire Line.

Atlanta and Charlotte Air-Line Railway Company, Air-Line Junction, Charlotte, N. C., to Atlanta, Ga. (miles).....	268.17
Georgia Railroad Company, entrance to Union Depot, Atlanta, Ga. (miles).....	.83
Total.....	269.00



**DIRECTORS.**

Name of Directors.	Post-office Address.	Date of Expiration of Term.
Chas. S. Fairchild	46 Wall St., New York, N. Y.	March 1, 1901.
B. R. McAlpine	Dakota Apartment House, 72d St. and Central Park, W. N. Y.	March 1, 1901.
Skipwith Wilmer	207 North Calvert St., Baltimore, Md.	March 1, 1901.
Edward Kelly	Temple Court, N. Y.	March 1, 1901.
Michael Jenkins	Baltimore, Md.	March 1, 1901.
John A. Middleton	21 Cortlandt St., N. Y.	March 1, 1901.
George T. Canfield	48 Wall St., N. Y.	March 1, 1901.
Ebenezer S. Mason	48 Wall St., N. Y.	March 1, 1901.
Hiram W. Sibley	21 Exchange St., Rochester, N. Y.	March 1, 1901.
Joseph Bryan	Richmond, Va.	March 1, 1901.
Frederick Cromwell	32 Nassau St., N. Y.	March 1, 1901.
Henry Evans	46 Cedar St., N. Y.	March 1, 1901.

**OFFICERS.**

Title.	Name.	Location of Office.
President	Charles S. Fairchild	New York.
Secretary	W. N. Wilmer	New York.
Treasurer	George Sherman	New York.
Division Superintendent	W. B. Ryder	Charlotte, N. C.

**CAPITAL STOCK.**

Capital Stock—common—number of shares authorized	17,000
Par value of shares	\$100.00
Total par value authorized	1,700,000.00
Total amount issued and outstanding	1,700,000.00
Dividend of 6 per cent declared on	102,000.00

Manner of payment for capital stock: Issued for reorganization, common, 17,000 shares.

**RECAPITULATION.**

**FOR MILEAGE OWNED.**

Account.	Total Amount Outstanding.	Apportionment to Railroads.	AMOUNT PER MILE OF LINE.	
			Miles.	Amount.
Capital stock	\$1,700,000	All	268.17	\$6,339
Bonds	5,500,000	All	268.17	20,510
Total	7,200,000			26,849

## COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

Item.	Total Cost to June 30, 1899.	Total Cost to June 30, 1900.	Cost Per Mile.
Total cost construction, equipment, etc .....	\$7,200,000	\$7,200,000	\$26,848.63

## INCOME ACCOUNT.

Income from lease of road .....		\$464,750
Total income .....		464,750
DEDUCTIONS FROM INCOME—		
Salaries and maintenance of organization .....	\$4,000	
Interest on funded debt accrued .....	358,750	
Total deductions from income .....		362,750
Net income .....		102,000
Dividends, 6 per cent, common stock .....		102,000

**FUNDED DEBT.**  
MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS, AND INCOME BONDS.

CLASS OF BOND OR OBLIGATION.	TIME		Amount of Authorized Issue.	Amount Issued	Amount Outstanding.	Cash Realized on Amount Issued.	Rate. Per Cent.	When Payable.	INTEREST.		
	Date of Issue.	When Due							Amount Accrued During Year.	Amount Paid During Year.	Amount Accrued During Year.
First preferred mortgage extended.....	1897	1907	\$500,000	\$500,000	\$500,000	No record	4	April & Oct.	\$20,000	\$20,000	\$20,000
First mortgage.....	1877	1907	4,250,000	4,250,000	4,250,000	do	7	Jan. & July.	297,500	297,500	297,500
Total.....			4,750,000	4,750,000	4,750,000	do			317,500	317,500	317,500
Income mortgage, extended.....	1880	1907	750,000	750,000	750,000	do	4	April & Oct.	41,250	41,250	41,250
TOTAL—											
Mortgage bonds.....			4,750,000	4,750,000	4,750,000				317,500	317,500	317,500
Income bonds.....			750,000	750,000	750,000				41,250	41,250	41,250
Grand total.....			5,500,000	5,500,000	5,500,000				358,750	358,750	358,750

The income mortgage bonds fell due April 1, 1900. The bonds were extended at 4 per cent from April 1, 1900, to January 1, 1907. The above amount includes interest at the rate of 6 per cent to April 1, 1900, and 4 per cent from April 1 to June 30, 1900.

**RECAPITULATION OF FUNDED DEBT.**

CLASS OF DEBT.	Amount Issued	Amount Outstanding.	INTEREST.	
			Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds.....	\$4,750,000	\$4,750,000	\$317,500	\$317,500
Income bonds.....	750,000	750,000	41,250	41,250
Total.....	5,500,000	5,500,000	358,750	358,750

## EARNINGS FROM OPERATION—North Carolina.

Item.	Total Receipts.	Deductions, Account of Repayments, etc.	Actual Earnings.
<b>PASSENGER—</b>			
Passenger revenue .....	\$111,985.45		
Less repayments—			
Tickets redeemed .....			
Excess fares refunded .....		\$541.46	
Other repayments .....			
Total deductions .....		541.46	
Total passenger revenue .....			\$111,443.99
Mail .....			40,494.84
Express .....			9,053.18
Extra baggage and storage .....			1,452.14
Other items .....			939.89
Total passenger earnings .....			163,384.04
<b>FREIGHT—</b>			
Freight revenue .....	260,432.32		
Less repayments—			
Overcharge to shippers .....			
Other repayments .....		3,481.17	
Total deductions .....		3,481.17	
Total freight revenue .....			256,951.15
Total freight earnings .....			256,951.15
Total passenger and freight earnings .....			420,335.19
<b>OTHER EARNINGS FROM OPERATION—</b>			
Switching charges—balance .....			923.90
Car mileage—balance .....			142.73
Rents not otherwise provided for .....			166.06
Other sources .....			228.15
Total other earnings .....			1,460.84
Total gross earnings from operation—N. C. ....			421,796.03
Total gross earnings from operation—entire line .....			2,495,816.72

## OPERATING EXPENSES—Entire Line.

Item.	Amount.
<b>RECAPITULATION OF EXPENSES—</b>	
Maintenance of way and structures.....	\$342,999.48
Maintenance of equipment.....	330,364.05
Conducting transportation.....	878,722.37
General expenses.....	74,377.20
Grand total.....	1,626,458.10
Percentage of expenses to earnings—entire line.....	65.17
<b>OPERATING EXPENSES—NORTH CAROLINA—</b>	
Maintenance of way and structures.....	77,681.05
Maintenance of equipment.....	52,688.92
Conducting transportation.....	139,230.91
General expenses.....	16,577.06
Taxes (including war revenue).....	8,365.12
Total.....	294,543.06
Percentage of expenses to earnings—North Carolina.....	69.83

## RENTALS PAID.

## B. RENTS PAID FOR LEASE OF TRACKS, YARDS, AND TERMINALS.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total
<b>TRACKS—</b>				
	Atlanta, Ga.....	Central of Georgia Rwy..	\$1,656.74	
	Atlanta, Ga.....	Georgia R. R.....	9,600.00	
	Clifton and Converse, S.C.	Clifton Mfg. Co.....	6,000.00	
	Lawndale, N. C.....	S C and Ga Extn R. R.	779.70	
Total.....				\$18,036.44
<b>TERMINALS—</b>				
	Atlanta, Ga.....	N. C. and St. L. Rwy....	7,650.00	
Total.....				7,650.00
Grand total rents B.....				25,686.44

## TRAFFIC AND MILEAGE STATISTICS.—North Carolina.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number of Cars, etc.	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills.
<b>PASSENGER TRAFFIC—</b>				
Number of passengers carried earning revenue.....	149,969			
Number of passengers carried one mile.....	4,573,321			
Number of passengers carried one mile per mile of road.....	105,962			
Average distance carried.....	30.50			
Total passenger revenue.....		111,443	99	
Average amount received from each passenger.....			74	311
Average receipts per passenger per mile.....			02	436
Total passenger earnings.....		163,384	04	
Passenger earnings per mile of road.....		3,785	54	
Passenger earnings per train mile.....		1	73	923
<b>FREIGHT TRAFFIC—</b>				
Number of tons carried of freight earning revenue.....	675,237			
Number of tons carried one mile.....	26,550,521			
Number of tons carried one mile per mile of road.....	615,165			
Average distance haul of one ton.....	39.32			
Total freight revenue.....		256,951	15	
Average amount received for each ton of freight.....			38	054
Average receipts per ton per mile.....			00	967
Total freight earnings.....		256,951	15	
Freight earnings per mile of road.....		5,953	45	
Freight earnings per train mile.....		1	99	488
<b>TOTAL TRAFFIC—</b>				
Gross earnings from operation.....		421,796	03	
Gross earnings from operation per mile of road.....		9,772	84	
Gross earnings from operation per train mile.....		1	89	362
Operating expenses.....		286,177	94	
Operating expenses per mile of road.....		6,630	62	
Operating expenses per train mile.....		1	28	477
<b>CAR MILEAGE, ETC—</b>				
Mileage of passenger cars.....	641,034			
Average number of passenger cars in train.....	6.82			
Average number of passengers in train.....	49			
Mileage of loaded freight cars—north or east.....	1,367,532			
Mileage of loaded freight cars—south or west.....	1,010,416			
Mileage of empty freight cars—north or east.....	118,967			

## TRAFFIC AND MILEAGE STATISTICS—Continued.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number of Cars, etc.	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills.
<b>CAR MILEAGE, ETC.—Continued.</b>				
Mileage of empty freight cars—south or west.....	359,803	-----	-----	-----
Average number of freight cars in train.....	22.18	-----	-----	-----
Average number of loaded cars in train.....	18.46	-----	-----	-----
Average number of empty cars in train.....	3.72	-----	-----	-----
Average number of tons of freight in train.....	206.13	-----	-----	-----
Average number of tons of freight in each loaded car.....	11.17	-----	-----	-----
Average mileage operated during year.....	43.16	-----	-----	-----
<b>TRAIN MILEAGE—</b>				
Mileage of revenue passenger trains.....	93,940	-----	-----	-----
Mileage of revenue freight trains.....	128,805	-----	-----	-----
Total revenue train mileage.....	222,745	-----	-----	-----
Mileage of non-revenue trains.....	66,491	-----	-----	-----

**MILEAGE.**

## MILEAGE OF LINE OWNED BY STATES (SINGLE TRACK).

STATE.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Lease.	Line Operated Under Trackage Rights.	Total Mileage Owned.	RAILS.	
	Main Line.	Branches and Spurs.				Iron.	Steel.
North Carolina.....	43.16	-----	-----	-----	43.16	-----	43.16
South Carolina.....	124.90	-----	-----	-----	124.90	-----	124.90
Georgia.....	100.11	-----	-----	-----	100.11	-----	100.11
Total mileage owned (single track).....	268.17	-----	-----	-----	268.17	-----	268.17

## Asheville and Spartanburg Railroad Company.

### DIRECTORS.

Name of Director.	Post-office Address.	Date of Expiration of Term.
A. B. Andrews -----	Raleigh, N. C. -----	December 5, 1900, or until their successors are appointed.
Charles McNamee -----	Asheville, N. C. -----	
P. H. Haines -----	Winston, N. C. -----	
J. H. McAden -----	Charlotte, N. C. -----	
G. A. Mebane -----	Greensboro, N. C. -----	
Frank Coxe -----	Asheville, N. C. -----	
E. P. McKissick -----	Asheville, N. C. -----	

### PROPERTY OPERATED—Entire Line.

Asheville and Spartanburg Railroad from Biltmore, N. C., to Alston, S. C., 133 90 miles.  
41.90 miles in North Carolina.

### CAPITAL STOCK.

Capital stock—common—number of shares authorized -----	10,500
Par value of shares -----	\$100.00
Total par value authorized -----	1,050,000.00
Total amount issued and outstanding -----	1,050,000.00

### CURRENT ASSETS AND LIABILITIES.

Total cash and current assets -----	\$404,831.36
Liabilities—Audited vouchers and accounts -----	13.10

### RECAPITULATION.

#### FOR MILEAGE OWNED.

ACCOUNT.	Total Amount Outstanding.	APPORTIONMENT.		AMOUNT PER MILE OF LINE.	
		To Railroads.	To Other Properties.	Miles.	Amount.
Capital stock -----	\$1,050,000	All -----	None -----	133.90	\$7,842
Bonds -----	1,000,000	All -----	None -----	133.90	7,469
Total -----	2,050,000			133.90	15,311



**COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.**

Item.	Expenditures During Year Not Included in Operating Expenses. Charged to Construction or Equipment.	Total Cost to June 30, 1899.	Total Cost to June 30, 1900	Cost Per Mile.
Grand total cost construction, equipment, etc.....	\$6,427.40	\$1,790,017.30	\$1,796,444.70	\$13,416.32

**INCOME ACCOUNT.**

Gross earnings from operation.....	\$656,580.72	
Less operating expenses.....	482,865.73	
Income from operation.....		\$173,714.99
Total income.....		173,714.99
<b>DEDUCTIONS FROM INCOME—</b>		
Interest on funded debt accrued.....	40,000.00	
Taxes.....	17,580.65	
Total deductions from income.....		57,580.65
Net income.....		116,134.34
Surplus from operations of year ending June 30, 1900.....		116,134.34
Surplus on June 30, 1899, [from "General Balance Sheet," 1899 Report.].....		15,128.62
Surplus on June 30, 1900, [for entry on "General Balance Sheet"].....		131,262.96

**MILEAGE.**

**C. MILEAGE OF LINE OWNED BY STATES.**

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	RAILS.	
	Main Line.	Branches and Spurs.		Iron.	Steel.
North Carolina.....	41.90		41.90		41.90
South Carolina.....	92.00		92.00		92.00
Total mileage owned (single track).....	133.90		133.90		133.90

## EARNINGS FROM OPERATION—North Carolina.

Item.	Total Receipts.	Deductions, Account of Repayments, etc.	Actual Earnings.
<b>PASSENGER—</b>			
Passenger revenue.....	\$61,117.14		
Less repayments—			
Tickets redeemed.....			
Excess fares refunded.....		\$323.44	
Other repayments.....			
Total deductions.....		323.44	
Total passenger revenue.....			\$60,793.70
Mail.....			4,966.04
Express.....			5,275.65
Extra baggage and storage.....			975.70
Other items.....			118.76
Total passenger earnings.....			72,129.85
<b>FREIGHT—</b>			
Freight revenue.....	136,078.56		
Less repayments—			
Overcharge to shippers.....			
Other repayments.....		2,641.32	
Total deductions.....		2,641.32	
Total freight revenue.....			133,437.24
Total freight earnings.....			133,437.24
Total passenger and freight earnings.....			205,567.09
<b>OTHER EARNINGS FROM OPERATION—</b>			
Switching charges—balance.....			363.37
Car mileage—balance.....			78.32
Rents from tracks, yards and terminals.....			160.00
Rents not otherwise provided for.....			33.60
Other sources.....			83.62
Total other earnings.....			718.91
Total gross earnings from operation—N. C.....			206,286.00
Total gross earnings from operation—entire line.....			656,580.72

OPERATING EXPENSES.

RECAPITULATION OF EXPENSES—ENTIRE LINE—	
Maintenance of way and structures.....	\$87,831.50
Maintenance of equipment.....	105,281.69
Conducting transportation.....	269,635.70
General expenses.....	20,116.84
Grand total.....	482,865.73
Percentage of expenses to earnings—entire line.....	73.54
OPERATING EXPENSES—NORTH CAROLINA—	
Taxes (including war revenue).....	3,790.23
Maintenance of way and structures.....	30,870.90
Maintenance of equipment.....	37,340.34
Conducting transportation.....	102,794.49
General expenses.....	7,453.28
Total.....	182,249.24
Percentage of expenses to earnings—North Carolina.....	88.35

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1899.	ASSETS.	YEAR ENDING JUNE 30, 1900.		
		Total.	Increase.	Decrease
Total.				
\$1,790,017.30	Cost of road.....	\$1,796,444.70	\$6,427.40	-----
295,124.42	Cash and current assets.....	404,831.36	109,706.94	-----
2,085,141.72	Grand total.....	2,201,276.06	116,134.34	-----
	LIABILITIES.			
1,050,000.00	Capital stock.....	1,050,000.00	-----	-----
1,000,000.00	Funded debt.....	1,000,000.00	-----	-----
20,013.10	Current liabilities.....	20,013.10	-----	-----
15,128.62	Profit and loss.....	131,262.96	116,134.34	-----
2,085,141.72	Grand total.....	2,201,276.06	116,134.34	-----

## TRAFFIC AND MILEAGE STATISTICS—North Carolina.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number Cars, etc.	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills.
<b>PASSENGER TRAFFIC—</b>				
Number of passengers carried earning revenue.....	96,087			
Number of passengers carried one mile.....	2,387,546			
Number of passengers carried one mile per mile of road.....	56,982			
Average distance carried—miles.....	24.84			
Total passenger revenue.....		60,793	70	
Average amount received from each passenger.....			63	269
Average receipts per passenger per mile.....			02	546
Total passenger earnings.....		72,129	85	
Passenger earnings per mile of road.....		1,721	47	
Passenger earnings per train mile.....			95	337
<b>FREIGHT TRAFFIC—</b>				
Number of tons carried of freight earning revenue.....	363,000			
Number of tons carried one mile.....	14,835,499			
Number of tons carried one mile per mile of road.....	354,069			
Average distance haul of one ton—miles.....	40.87			
Total freight revenue.....		133,437	24	
Average amount received for each ton of freight.....			36	760
Average receipts per ton per mile.....			08	994
Total freight earnings.....		133,437	24	
Freight earnings per mile of road.....		3,184	66	
Freight earnings per train mile.....			85	882
<b>TOTAL TRAFFIC—</b>				
Gross earnings from operation.....		206,286		
Gross earnings from operation per mile of road.....		4,923	29	
Gross earnings from operation per train mile.....			89	290
Operating expenses.....		178,459	01	
Operating expenses per mile of road.....		4,259	16	
Operating expenses per train mile.....			77	245
<b>CAR MILEAGE, ETC.—</b>				
Mileage of passenger cars.....	322,489			
Average number of passenger cars in train.....	4.26			
Average number of passengers in train.....	32			
Mileage of loaded freight cars—north or east.....	978,601			
Mileage of loaded freight cars—south or west.....	195,158			

## TRAFFIC AND MILEAGE STATISTICS—Continued.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number Cars, etc.	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills.
<b>CAR MILEAGE—Continued.</b>				
Mileage of empty freight cars—north or east .....	12,819			
Mileage of empty freight cars—south or west .....	816,737			
Average number of freight cars in train .....	12.89			
Average number of loaded cars in train .....	7.55			
Average number of empty cars in train .....	5.34			
Average number of tons of freight in train .....	95.48			
Average number of tons of freight in each loaded car .....	12.64			
Average mileage operated during year .....	41.90			
<b>TRAIN MILEAGE—</b>				
Mileage of revenue passenger trains .....	75,658			
Mileage of revenue freight trains .....	155,372			
Total revenue train mileage .....	231,030			
Mileage of non-revenue trains .....	37,223			

## Atlantic and Yadkin Railway Company.

## DIRECTORS.

Name of Directors.	Post-office Address.	Date of Expiration of Term.
J. Van Lindley .....	Greensboro, N. C. ....	} November 22, 1900, or until their successors are appointed.
J. W. Fry .....	Greensboro, N. C. ....	
C. H. Ireland .....	Greensboro, N. C. ....	
B. Frank Mebane .....	Spray, N. C. ....	
M. H. Cone .....	Greensboro, N. C. ....	
T. B. Heartt .....	Raleigh, N. C. ....	

## OFFICERS.

Title.	Name.	Location of Office.
President.....	A. B. Andrews.....	Raleigh, N. C.
Vice-President.....	W. W. Finley.....	Washington, D. C.
Secretary.....	H. W. Miller.....	Raleigh, N. C.
Treasurer.....	H. C. Ansley.....	Washington, D. C.
Auditor.....	A. H. Plant.....	Washington, D. C.
Division Superintendent.....	N. J. O'Brien.....	Greensboro, N. C.

## PROPERTY OPERATED—State of North Carolina.

NAME.	TERMINALS.		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named.
	From—	To—		
r A.—A. and Y. Rwy.....	Sanford, N. C.....	Mt. Airy, N. C.....		130.95
r B.—A. and Y. Rwy.....	Ramseur.....	Climax.....	18.74	
	Stokesdale.....	Madison.....	11.39	
	Gulf.....	Buff Quarry.....	1.10	
	Greensboro.....	Proximity Mills.....	2.02	
	Mt. Airy.....	Granite Quarry.....	2.02	35.27
Total.....				166.22

## CURRENT ASSETS AND LIABILITIES.

ASSETS.	
Due from agents.....	\$683.35
Due from solvent companies and individuals.....	34,011.92
Total—cash and current assets.....	34,695.27
Total.....	34,695.27
LIABILITIES.	
Audited vouchers and accounts.....	11,856.55
Wages and salaries.....	351.78
Net traffic balances due to other companies.....	39.65
Total—current liabilities.....	12,247.94
Balance—cash assets.....	22,447.33
Total.....	34,695.27

## RECAPITULATION.

## A. FOR MILEAGE OWNED.

ACCOUNT.	Total Amount Outstanding.	Apportionment to Railroads.	AMOUNT PER MILE OF ROAD.	
			Miles.	Amount.
Capital stock .....	\$1,000,000.00	All.....	166.22	\$6,016.00
Bonds .....	1,500,000.00	All.....	166.22	9,024.00
Total.....	2,500,000.00	.....	166.22	15,040.00

## COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Total Cost to June 30, 1900.	Total Cost to June 30, 1900.	Cost Per Mile.
Total cost construction, equipment, etc.....	\$2,500,000.00	\$2,500,000.00	\$15,040.00

## INCOME ACCOUNT.

Gross earnings from operation.....	\$264,669.19	.....
Less operating expenses.....	172,409.38	.....
Income from operation .....		\$92,259.81
Total income.....		92,259.81
DEDUCTIONS FROM INCOME—		
Interest on funded debt accrued.....	60,000.00	.....
Taxes .....	9,042.11	.....
Total deductions from income.....		69,042.11
Net income.....		23,217.70
Surplus from operations of year ending June 30, 1900.....		23,217.70
Deficit on June 30, 1899 [from "General Balance Sheet," 1899 Report].....		9,712.10
Deductions for year.....		6,058.27
Surplus on June 30, 1900 [for entry on "General Balance Sheet"].....		7,447.33

## EARNINGS FROM OPERATIONS—North Carolina.

Item.	Total Receipts.	Deductions, Account of Repayments, etc.	Actual Earnings.
<b>PASSENGER—</b>			
Passenger revenue .....	\$56,799.88		
Less repayments—			
Tickets redeemed .....			
Excess fares refunded .....		\$147.77	
Other repayments .....			
Total deductions .....		147.77	
Total passenger revenue .....			\$56,652.11
Mail .....			12,612.77
Express .....			4,182.61
Extra baggage and storage .....			829.37
Other items .....			163.38
Total passenger earnings .....			74,440.24
<b>FREIGHT—</b>			
Freight revenue .....	191,688.21		
Less repayments—			
Overcharge to shippers .....			
Other repayments .....		1,769.73	
Total deductions .....		1,769.73	
Total freight revenue .....			189,918.48
Total freight earnings .....			189,918.48
Total passenger and freight earnings .....			264,358.72
<b>OTHER EARNINGS FROM OPERATION—</b>			
Switching charges—balance .....			13.30
Rents from tracks, yards and terminals .....			43.75
Rents not otherwise provided for .....			31.66
Other sources .....			221.76
Total other earnings .....			310.47
Total gross earnings from operation—N. C. ....			264,669.19
Total gross earnings from operation—entire line .....			264,669.19



## RENTALS RECEIVED.

## RENTS RECEIVED FROM LEASE OF TRACKS, YARDS, AND TERMINALS.

Designation of Property.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
<b>TRACKS—</b>	Walnut Cove, N. C.....	N. and W. R. R.....	\$6.25	-----
	Gulf, N. C.....	Durham and Char. R. R. ....	4.50	-----
	Mt. Airy, N. C.....	Thos. Woodroffe.....	33.00	-----
Total.....				\$43.75
Grand total rents received.....				43.75

## OPERATING EXPENSES.

Item.	Amount.
<b>RECAPITULATION OF EXPENSES—</b>	
Maintenance of way and structures.....	\$59,260.99
Maintenance of equipment.....	33,109.00
Conducting transportation.....	70,877.25
General expenses.....	9,161.44
Grand total.....	172,409.38
<b>OPERATING EXPENSES—STATE OF NORTH CAROLINA—</b>	
Maintenance of way and structures.....	59,260.99
Maintenance of equipment.....	33,109.00
Conducting transportation.....	70,877.95
General expenses.....	9,161.44
Taxes (including war revenue).....	9,042.11
Total.....	181,451.49
Percentage of expenses to earnings—North Carolina.....	68.56

## RENTALS PAID.

## B. RENTS PAID FOR LEASE OF TRACKS, YARDS, AND TERMINALS.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
<b>TERMINALS—</b>	Sanford, N. C.....	Atlantic Coast Line.....	\$270.92	-----
Total.....				\$270.92
Grand total rents B.....				270.92

## COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1899.		JUNE 30, 1900.		JUNE 30, 1900.	
Item.	Total.	Item.	Total.	Increase.	Decrease.
ASSETS.					
Cost of road.....	\$2,500,000.00	\$2,500,000.00			
Cash and current assets.....	13,883.36		\$34,695.27	\$20,811.91	
OTHER ASSETS.					
Profit and loss.....	9,712.10				
Grand total.....	2,523,595.46		2,534,695.27	11,099.81	
LIABILITIES.					
Capital stock.....	1,000,000.00		1,000,000.00		
Funded debt.....	1,500,000.00		1,500,000.00		
Current liabilities.....	8,595.46		12,247.94	3,652.48	
Accrued interest on funded debt not yet payable.....	15,000.00		15,000.00		
Profit and loss.....			7,447.33	7,447.33	
Grand total.....	2,523,595.46		2,534,695.27	11,099.81	

## TRAFFIC AND MILEAGE STATISTICS—North Carolina.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number of Cars, etc.	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills.
<b>PASSENGER TRAFFIC—</b>				
Number of passengers carried earning revenue.....	73,258			
Number of passengers carried one mile.....	2,167,211			
Number of passengers carried one mile per mile of road.....	13,038			
Average distance carried.....	29.58			
Total passenger revenue.....		56,652	11	
Average amount received from each passenger.....			77	33
Average receipts per passenger per mile.....			02	614
Total passenger earnings.....		74,440	24	
Passenger earnings per mile of road.....		447	84	
Passenger earnings per train mile.....			70	196
<b>FREIGHT TRAFFIC—</b>				
Number of tons carried of freight earning revenue.....	161,332			
Number of tons carried one mile.....	8,330,603			
Number of tons carried one mile per mile of road.....	50,118			
Average distance haul of one ton.....	51.64			
Total freight revenue.....		189,918	48	
Average amount received for each ton of freight.....		1	17	719
Average receipts per ton per mile.....			02	280
Total freight earnings.....		189,918	48	
Freight earnings per mile of road.....		1,142	57	
Freight earnings per train mile.....		1	54	498
<b>TOTAL TRAFFIC—</b>				
Gross earnings from operation.....		264,669	19	
Gross earnings from operation per mile of road.....		1,592	28	
Gross earnings from operation per train mile.....		1	15	589
Operating expenses.....		172,409	38	
Operating expenses per mile of road.....		1,037	23	
Operating expenses per train mile.....			75	296
<b>CAR MILEAGE, ETC —</b>				
Mileage of passenger cars.....	376,146			
Average number of passenger cars in train.....	3.55			
Average number of passengers in train.....	20			
Mileage of loaded freight cars—north or east.....	396,215			
Mileage of loaded freight cars—south or west.....	391,147			

## TRAFFIC AND MILEAGE STATISTICS—Continued.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number of Cars, etc	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills.
<b>CAR MILEAGE, ETC.—Continued.</b>				
Mileage of empty freight cars—north or east.....	122,207	-----	-----	-----
Mileage of empty freight cars—south or west.....	184,157	-----	-----	-----
Average number of freight cars in train.....	8.81	-----	-----	-----
Average number of loaded cars in train.....	6.40	-----	-----	-----
Average number of empty cars in train.....	2.41	-----	-----	-----
Average number of tons of freight in train.....	67.77	-----	-----	-----
Average number of tons of freight in each loaded car.....	10.58	-----	-----	-----
Average mileage operated during year.....	166.22	-----	-----	-----
<b>TRAIN MILEAGE—</b>				
Mileage of revenue passenger trains.....	96,502	-----	-----	-----
Mileage of revenue mixed trains.....	38,181	-----	-----	-----
Mileage of revenue freight trains.....	94,291	-----	-----	-----
Total revenue train mileage.....	228,974	-----	-----	-----
Mileage of non-revenue trains.....	43,908	-----	-----	-----

## High Point, Randleman, Ashboro and Southern Railroad Company.

### DIRECTORS.

Names of Directors.	Post-office Address.	Date of Expiration of Term.
R. F. Dalton .....	High Point, N. C. ....	November 21, 1900, or until their successors are appointed.
J. E. Cox .....	High Point, N. C. ....	
S. Bryant .....	Randleman, N. C. ....	
A. C. McAllister.....	Ashboro, N. C. ....	
W. P. Wood .....	Ashboro, N. C. ....	
J. E. Walker #.....	Ashboro, N. C. ....	
H. M. Worth.....	Worthville, N. C. ....	
A. B. Andrews .....	Raleigh, N. C. ....	
O. W. Carr .....	Trinity, N. C. ....	
W. H. Ragan .....	High Point, N. C. ....	
G. Rosenthal .....	Raleigh, N. C. ....	
E. H. Lee.....	Raleigh, N. C. ....	
P. H. Morris.....	Ashboro, N. C. ....	

### OFFICERS

Title.	Name.	Location of Office.
President.....	A. B. Andrews.....	Raleigh, N. C.
Vice-President .....	W. W. Finley .....	Washington, D. C.
Secretary.....	H. W. Miller.....	Raleigh, N. C.
Treasurer .....	H. C. Ansley.....	Washington, D. C.
Auditor .....	A. H. Plant .....	Washington, D. C.
Division Superintendent.....	N. J. O'Brien .....	Greensboro, N. C.

### PROPERTY OPERATED—North Carolina.

High Point, Randleman, Ashboro and Southern Railroad, from High Point to Ashboro, 26.80 miles

## N. C. CORPORATION COMMISSION.

## CURRENT ASSETS AND LIABILITIES.

ASSETS.		Amount.
Balance—current liabilities .....		\$186,752.50
Total .....		186,752.50
LIABILITIES.		
Audited vouchers and accounts.....		174,692.50
Matured interest coupons unpaid.....		12,060.00
Total—current liabilities.....		186,752.50
Total.....		186,752.50

## RECAPITULATION.

## FOR MILEAGE OWNED

ACCOUNT.	Total Amount Outstanding.	AMOUNT PER MILE.	
		Miles	Amount.
Capital stock.....	\$250,000.00	26.80	\$9,328.00
Bonds.....	402,000.00	26.80	15,000.00
Total.....	652,000.00	26.80	24,328.00

## COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

Item.	Expenditures During Year Not Included in Operating Expenses, Charged to Construction or Equipment.	Total Cost to June 30, 1899.	Total Cost to June 30, 1900.	Cost Per Mile.
Grand total cost construction, equipment, etc.....	\$1,546.93	\$653,035.17	\$654,582.10	\$24,424.71

## INCOME ACCOUNT.

Gross earnings from operation.....	\$71,393.90
Less operating expenses.....	42,220.88
Income from operation.....	\$29,173.02
Total income.....	29,173.02
DEDUCTIONS FROM INCOME—	
Interest on funded debt accrued.....	24,120.00
Taxes.....	1,203.80
Total deductions from income.....	25,323.80
Net income.....	3,849.22
Surplus from operations of year ending June 30, 1900.....	3,849.22
Deficit on June 30, 1899, [from "General Balance Sheet," 1899 Report].....	188,019.62
Deficit on June 30, 1900, [for entry on "General Balance Sheet."]	184,170.40

## EARNINGS FROM OPERATION—North Carolina.

Item.	Total Receipts.	Deductions, Account of Repayments, etc.	Actual Earnings.
<b>PASSENGER—</b>			
Passenger revenue.....	\$11,663.73		
Less repayments—			
Tickets redeemed.....		} \$34.14	
Excess fares refunded.....			
Other repayments.....			
Total deductions.....		34.14	
Total passenger revenue.....			\$11,629.59
Mail.....			1,440.14
Express.....			776.54
Extra baggage and storage.....			82.16
Other items.....			21.48
Total passenger earnings.....			13,949.91
<b>FREIGHT—</b>			
Freight revenue.....	68,353.89		
Less repayments—			
Overcharge to shippers.....		} 10,964.51	
Other repayments.....			
Total deductions.....		10,964.51	
Total freight revenue.....			57,389.38
Total freight earnings.....			57,389.38
Total passenger and freight earnings.....			71,339.29
<b>OTHER EARNINGS FROM OPERATION—</b>			
Other sources.....			54.61
Total other earnings.....			54.61
Total gross earnings from operation—N. C.....			71,393.90

## OPERATING EXPENSES.

Item.	Amount.
<b>RECAPITULATION OF EXPENSES—</b>	
Maintenance of way and structures.....	\$9, 190. 03
Maintenance of equipment.....	7, 288. 77
Conducting transportation.....	23, 349. 53
General expenses.....	2, 392. 55
Grand total.....	42, 220. 88
Percentage of expenses to earnings—entire line.....	59. 13
<b>OPERATING EXPENSES—STATE OF NORTH CAROLINA—</b>	
Maintenance of ways and structures.....	9, 190. 03
Maintenance of equipment.....	7, 288. 77
Conducting transportation.....	23, 349. 53
General expenses.....	2, 392. 55
Taxes—including war revenue.....	1, 203. 80
Total.....	43, 424. 68
Percentage of expenses to earnings—North Carolina.....	60. 82



COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1899.		ASSETS.		JUNE 30, 1900.	
Item.	Total.		Item	Total.	Increase. Decrease.
	\$653,035.17	Cost of road		\$654,582.10	\$1,546.93
	188,019.62	Profit and loss	OTHER ASSETS.	184,170.40	3,849.22
	841,054.79	Grand total		838,752.50	2,302.29
	250,000.00	Capital stock	LIABILITIES.	250,000.00	
	402,000.00	Funded debt		402,090.00	
	198,054.79	Current liabilities		186,752.50	2,302.29
	841,054.79	Grand total		838,752.50	2,302.29

## TRAFFIC AND MILEAGE STATISTICS.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number of Cars, etc.	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills.
<b>PASSENGER TRAFFIC—</b>				
Number of passengers carried earning revenue.....	25,506			
Number of passengers carried one mile.....	445,726			
Number of passengers carried one mile per mile of road.....	16,632			
Average distance carried—miles.....	17.47			
Total passenger revenue.....		11,629	59	
Average amount received from each passenger.....			45	595
Average receipts per passenger per mile.....			02	609
Total passenger earnings.....		13,949	91	
Passenger earnings per mile of road.....		520	52	
Passenger earnings per train mile.....			50	138
<b>FREIGHT TRAFFIC—</b>				
Number of tons carried of freight earning revenue.....	102,321			
Number of tons carried one mile.....	2,598,228			
Number of tons carried one mile per mile of road.....	96,949			
Average distance haul of one ton—miles.....	25.39			
Total freight revenue.....		57,389	38	
Average amount received for each ton of freight.....			56	088
Average receipts per ton per mile.....			02	209
Total freight earnings.....		57,389	38	
Freight earnings per mile of road.....		2,141	39	
Freight earnings per train mile.....		3	20	861
<b>TOTAL TRAFFIC—</b>				
Gross earnings from operation.....		71,482	10	
Gross earnings from operation per mile of road.....		2,667	24	
Gross earnings from operation per train mile.....		1	56	385
Operating expenses.....		42,220	88	
Operating expenses per mile of road.....		1,575	03	
Operating expenses per train mile.....			92	368
<b>CAR MILEAGE, ETC.—</b>				
Mileage of passenger cars.....	85,960			
Average number of passenger cars in train.....	3.09			
Average number of passengers in train.....	16			
Mileage of loaded freight cars—north or east.....	140,723			
Mileage of loaded freight cars—south or west.....	48,550			

## TRAFFIC AND MILEAGE STATISTICS—Continued.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number Cars, etc.	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills.
<b>CAR MILEAGE, ETC.—Continued.</b>				
Mileage of empty freight cars—north or east.....	2,924	-----	-----	-----
Mileage of empty freight cars—south or west.....	94,241	-----	-----	-----
Average number of freight cars in train.....	16.01	-----	-----	-----
Average number of loaded cars in train.....	10.58	-----	-----	-----
Average number of empty cars in train.....	5.43	-----	-----	-----
Average number of tons of freight in train.....	145.27	-----	-----	-----
Average number of tons of freight in each loaded car.....	13.73	-----	-----	-----
Average mileage operated during year.....	26.80	-----	-----	-----
<b>TRAIN MILEAGE—</b>				
Mileage of revenue passenger trains.....	22,950	-----	-----	-----
Mileage of revenue mixed trains.....	19,494	-----	-----	-----
Mileage of revenue freight trains.....	3,265	-----	-----	-----
Total revenue train mileage.....	45,709	-----	-----	-----
Mileage of non-revenue trains.....	6,753	-----	-----	-----

## North Carolina Railroad Company

### DIRECTORS.

Names of Directors.	Post-office Address.	Date of Expiration of Term.
R. F. Hoke.....	Raleigh, N. C.....	} July 12, 1901.
B. Cameron.....	Stagville, N. C.....	
H. M. Fries.....	Winston, N. C.....	
Hugh MacRae.....	Wilmington, N. C.....	
John S. Armstrong.....	Wilmington, N. C.....	
John C. Angier.....	Durham, N. C.....	
V. S. Lusk.....	Asheville, N. C.....	
J. A. Smith.....	Bessemer City, N. C.....	
R. D. Douglas.....	Greensboro, N. C.....	
William Gilchrist.....	Wilmington, N. C.....	
Eugene Holt.....	Burlington, N. C.....	
W. F. O'Brien.....	Durham, N. C.....	

### OFFICERS.

Title	Name.	Location of Office
President.....	John S. Armstrong.....	Wilmington, N. C.
Secretary and Treasurer.....	Spencer B. Adams.....	Burlington, N. C.
Division Superintendent.....	N. J. O'Brien.....	Greensboro, N. C.

### PROPERTY OPERATED

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
1. A. North Carolina R. R.....	Greensboro.....	Goldsboro.....	130.00	
	{ Greensboro.....	{ Air - Line Junction, Charlotte, N. C }	91.65	221.65
1 B North Carolina R. R.....	Caraleigh.....	Caraleigh Mills.....		1.90
Total.....	Total.....			223.55

**CAPITAL STOCK.**

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized	Total Amount Issued and Outstanding.	DIVIDENDS DECLARED DURING YEAR.	
					Rate.	Amount
Capital stock—Common	40,000	\$100.00	\$4,000,000	\$4,000,000	6½ per cent	\$260,000
Total	40,000		4,000,000	4,000,000		260,000

**CURRENT ASSETS AND LIABILITIES.—Lessor's Report.**

	Amount.
<b>ASSETS.</b>	
Cash	\$134,032.52
Bills receivable	300.00
Due from solvent companies and individuals	2.00
Other cash assets	17.95
Total—cash and current assets	134,352.47
Total	134,352.47
<b>LIABILITIES.</b>	
Loans and bills payable	10,000.00
Dividends not called for	122,676.50
Miscellaneous	108.00
Total—current liabilities	132,784.50
Total	134,352.47

**RECAPITULATION.  
FOR MILEAGE OWNED.**

ACCOUNT.	Total Amount Outstanding.	Apportionment to Railroads.	AMOUNT PER MILE OF LINE.	
			Miles.	Amount.
Capital stock	\$4,000,000.00	All	223.55	\$17,893.00

**COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.**

Item.	Total Cost to June 20, 1899.	Total Cost to June 30, 1900.	Cost Per Mile.
Total cost construction, equipment, etc—State of North Carolina.	\$4,975,627.53	\$4,975,627.53	\$22,257.34

## INCOME ACCOUNT—Lessor's Report.

Income from lease of road.....		\$266,000.00
Miscellaneous income—less expenses.....	1,029.37	
Income from other sources.....		1,029.37
Total income.....		267,029.37
DEDUCTIONS FROM INCOME—		
Salaries and maintenance of organization.....	4,604.10	
Interest on interest-bearing current liabilities accrued, not otherwise provided for.....	379.93	
Other deductions.....	1,152.82	
Total deductions from income.....		6,136.85
Net income.....		260,892.52
Dividends, -- per cent common stock.....	260,000.00	
Total.....		260,000.00
Surplus from operations of year ending June 30, 1900.....		892.52
Surplus on June 30, 1899 [from "General Balance Sheet," 1899 Report].....		1,001,557.74
Deductions for year.....		254.76
Surplus on June 30, 1900 [for entry on "General Balance Sheet"].....		1,002,195.00

## EARNINGS FROM OPERATION—Lessee's Report.

Item.	Total Receipts.	Deductions, Account of Repayments, etc.	Actual Earnings.
<b>PASSENGER—</b>			
Passenger revenue .....	\$645,378.48		
Less repayments—			
Tickets redeemed .....			
Excess fares refunded .....		\$3,144.17	
Other repayments .....			
Total deductions .....		3,144.17	
Total passenger revenue .....			\$642,234.31
Mail .....			112,698.87
Express .....			55,355.13
Extra baggage and storage .....			9,013.26
Other items .....			3,003.16
Total passenger earnings .....			822,405.18
<b>FREIGHT—</b>			
Freight revenue .....	1,641,969.17		
Less repayments—			
Overcharge to shippers .....			
Other repayments .....		43,494.78	
Total deductions .....		43,494.78	
Total freight revenue .....			1,598,474.39
Total freight earnings .....			1,598,474.39
Total passenger and freight earnings .....			2,420,879.57
<b>OTHER EARNINGS FROM OPERATION—</b>			
Switching charges—balance .....			2,211.41
Rents from tracks, yards and terminals .....			1,230.00
Rents not otherwise provided for .....			2,560.84
Other sources .....			1,972.77
Total other earnings .....			8,975.02
Total gross earnings from operation—N. C. .....			2,429,854.59
Total gross earnings from operation—entire line .....			2,429,854.59

## STOCKS OWNED.

Name.	Total Par Value.	Valuation.
N. W. N. C. R. R.-----	\$20,000.00	\$20,000.00
State University-----	5,000.00	5,000.00
Total-----		25,000.00

## RENTALS RECEIVED.

Designation of Property.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
TRACKS--	Caraleigh Junct. to Raleigh, N. C.	R. and C. F. R. R.-----	\$1,230.00	\$1,230.00
Total-----				1,230.00

## MISCELLANEOUS INCOME.

Item.	Net Miscellaneous Income.
Union Passenger Station, Raleigh, N. C.-----	\$909.52
Miscellaneous rents-----	119.85
Total-----	1,029.37



## OPERATING EXPENSES—Lessee's Report.

Item.	Amount.
<b>MAINTENANCE OF WAY AND STRUCTURES—</b>	
Repairs of roadway.....	\$128,903.64
Renewal of rails.....	56,586.52
Renewal of ties.....	45,219.96
Repairs and renewals of bridges and culverts.....	39,543.24
Repairs and renewals of fences, road crossings, signs and cattle guards.....	1,544.28
Repairs and renewals of buildings and fixtures.....	44,976.21
Repairs and renewals of docks and wharves.....	20.76
Repairs and renewals of telegraph.....	119.27
Stationery and printing.....	590.38
Other expenses.....	28.17
Total.....	<u>317,532.43</u>
<b>MAINTENANCE OF EQUIPMENT—</b>	
Superintendence.....	7,579.27
Repairs and renewals of locomotives.....	109,046.54
Repairs and renewals of passenger cars.....	49,701.46
Repairs and renewals of freight cars.....	145,392.27
Repairs and renewals of work cars.....	805.27
Repairs and renewals of shop machinery and tools.....	11,094.26
Stationery and printing.....	682.74
Other expenses.....	2,364.43
Total.....	<u>326,666.54</u>
<b>CONDUCTING TRANSPORTATION—</b>	
Superintendence.....	42,753.13
Engine and roundhouse men.....	126,687.58
Fuel for locomotives.....	129,038.99
Water supply for locomotives.....	7,673.11
Oil, tallow and waste for locomotives.....	6,141.94
Other supplies for locomotives.....	3,760.11
Train service.....	75,563.41
Train supplies and expenses.....	22,032.11
Switchmen, flagmen and watchmen.....	38,551.57
Telegraph expenses.....	38,504.96
Station service.....	83,438.17
Station supplies.....	9,179.08
Car mileage—balance.....	178,448.45
Hire of equipment—balance.....	53,955.74
Loss and damage.....	23,430.84
Injuries to persons.....	21,039.25

## OPERATING EXPENSES—Continued.

Item.	Amount.
<b>CONDUCTING TRANSPORTATION—Continued.</b>	
Clearing wrecks.....	\$1,107.47
Advertising.....	7,220.62
Outside agencies.....	34,388.37
Commissions.....	1,280.51
Rents of buildings and other property.....	400.66
Stationery and printing.....	21,594.17
Other expenses.....	1,049.05
Total.....	930,239.29
<b>GENERAL EXPENSES—</b>	
Salaries of general officers.....	13,444.67
Salaries of clerks and attendants.....	29,854.80
General office expenses and supplies.....	4,258.00
Insurance.....	4,651.33
Law expenses.....	13,733.12
Stationery and printing (general offices).....	4,492.31
Other expenses.....	7,432.10
Total.....	77,866.33
<b>RECAPITULATION OF EXPENSES—</b>	
Maintenance of way and structures.....	317,532.43
Maintenance of equipment.....	326,666.54
Conducting transportation.....	930,239.29
General expenses.....	77,866.33
Grand total.....	1,652,304.59
Percentage of expenses to earnings—entire line.....	68.00
<b>OPERATING EXPENSES—NORTH CAROLINA.</b>	
Maintenance of way and structures.....	317,532.43
Maintenance of equipment.....	326,666.54
Conducting transportation.....	930,239.29
General expenses.....	77,866.33
Taxes (including war revenue).....	38,313.13
Total.....	1,690,617.72
Percentage of expenses to earnings—North Carolina.....	69.58

COMPARATIVE GENERAL BALANCE SHEET.—Lessor's Report.

JUNE 30, 1899.		JUNE 30, 1900.		YEAR ENDING JUNE 30, 1900.	
Item	Total.	Item.	Total.	In rease	Decrease.
ASSETS.					
Cost of road.....	\$4,975,627.53		\$4,975,627.53		
Stocks owned.....	25,000.00		25,000.00		
Cash and current assets.....	134,962.21		134,352.47	\$390.26	
Grand total.....	5,134,589.74		5,134,980.00		
LIABILITIES.					
Capital stock.....	4,000,000.00		4,000,000.00		
Current liabilities.....	133,032.00		132,784.50		\$247.50
Profit and loss.....	1,001,557.74		1,002,195.50	637.76	
Grand total.....	5,134,589.74		5,134,980.00	390.26	

## TRAFFIC AND MILEAGE STATISTICS—North Carolina.

Item.	Column for Number Passengers, Tonnage Car Mileage, Number of Cars, etc	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills.
<b>PASSENGER TRAFFIC—</b>				
Number of passengers carried earning revenue.....	609,628			
Number of passengers carried one mile.....	27,087,814			
Number of passengers carried one mile per mile of road.....	121,171			
Average distance carried.....	44.45			
Total passenger revenue.....		642,234	31	
Average amount received from each passenger.....		1	05	349
Average receipts per passenger per mile.....			02	371
Total passenger earnings.....		822,405	18	
Passenger earnings per mile of road.....		3,678	84	
Passenger earnings per train mile.....		1	24	491
<b>FREIGHT TRAFFIC—</b>				
Number of tons carried of freight earning revenue.....	1,876,313			
Number of tons carried one mile.....	194,194,161			
Number of tons carried one mile per mile of road.....	868,683			
Average distance haul of one ton.....	103.50			
Total freight revenue.....		1,598,474	39	
Average amount received for each ton of freight.....			85	192
Average receipts per ton per mile.....			00	824
Total freight earnings.....		1,598,474	39	
Freight earnings per mile of road.....		7,150	41	
Freight earnings per train mile.....		2	01	970
<b>TOTAL TRAFFIC—</b>				
Gross earnings from operation.....		2,429,854	59	
Gross earnings from operation per mile of road.....		10,869	40	
Gross earnings from operation per train mile.....		3	07	016
Operating expenses.....		1,652,304	59	
Operating expenses per mile of road.....		7,391	20	
Operating expenses per train mile.....		1	13	790
<b>CAR MILEAGE, ETC.—</b>				
Mileage of passenger cars.....	3,542,425			
Average number of passenger cars in train.....	5.36			
Average number of passengers in train.....	41			
Mileage of loaded freight cars—north or east.....	10,206,157			
Mileage of loaded freight cars—south or west.....	6,819,794			

## TRAFFIC AND MILEAGE STATISTICS—Continued.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number of Cars, etc.	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills.
<b>CAR MILEAGE, ETC—Continued.</b>				
Mileage of empty freight cars—north or east .....	328,826			
Mileage of empty freight cars—south or west .....	3,546,223			
Average number of freight cars in train .....	26.40			
Average number of loaded cars in train .....	21.51			
Average number of empty cars in train .....	4.89			
Average number of tons of freight in train .....	245.37			
Average number of tons of freight in each loaded car .....	11.41			
Average mileage operated during year .....	223.55			
<b>TRAIN MILEAGE—</b>				
Mileage of revenue passenger trains .....	652,953			
Mileage of revenue mixed trains .....	30,644			
Mileage of revenue freight trains .....	768,459			
Total revenue train mileage .....	1,452,056			
Mileage of non-revenue trains .....	488,830			

## North Carolina Midland Railroad Company.

### ORGANIZATION.

Name of Directors.	Post-office Address	Date of Expiration of Term.
J. B. Vaughan -----	Winston, N. C. -----	} November 8, 1900, or until successors are elected.
H. R. Fries -----	Salem, N. C. -----	
G. W. Hinshaw -----	Winston, N. C. -----	
J. R. McLellan -----	Mooreville, N. C. -----	
A. Leazer -----	Mooreville, N. C. -----	
F. M. Johnson -----	Farmington, N. C. -----	
J. W. Cannon -----	Concord, N. C. -----	
W. C. Wilson -----	Mocksville, N. C. -----	
A. B. Andrews -----	Raleigh, N. C. -----	
R. J. Reynolds -----	Winston, N. C. -----	
Henry Roane -----	Winston, N. C. -----	
M. D. Darley -----	Winston, N. C. -----	
J. W. Fries -----	Salem, N. C. -----	

### OFFICERS.

Title.	Name.	Location of Office.
President -----	A. B. Andrews -----	Raleigh, N. C.
Vice-President -----	W. W. Finley -----	Washington, D. C.
Secretary -----	H. W. Miller -----	Raleigh, N. C.
Treasurer -----	H. C. Ausley -----	Washington, D. C.
Auditor -----	A. H. Plant -----	Washington, D. C.
Division Superintendent -----	W. B. Rider -----	Charlotte, N. C.

### PROPERTY OPERATED—State of North Carolina.

NAME.	TERMINALS.		Miles of Line for Each Class of Roads Named.
	From—	To—	
I—A. North Carolina Midland Railroad. ....	Mooreville -----	Winston-Salem -----	\$53.62

## CAPITAL STOCK.

Description.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.
Capital stock—Common .....	9,240	\$100.00	Issued at the rate of \$25,000 per mile.	\$924,000.00

Total number shares issued and outstanding for construction, 9,240.

## FUNDED DEBT.

## MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS, AND INCOME BONDS.

CLASS OF BOND OR OBLIGATION.	TIME		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding	Cash realized on Amount Issued.
	Date of Issue.	When Due.				
First Mortgage.....	1891	1931	\$25,000 per mile of road..	\$801,000.00	\$801,000.00	No record.

## INTEREST.

CLASS OF BOND OR OBLIGATION.	Rate Per Cent.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.

## CURRENT ASSETS AND LIABILITIES.

ASSETS.	
Total current liabilities .....	\$268,133.41
LIABILITIES.	
Audited vouchers and accounts.....	244,103.41
Matured interest coupons unpaid (including coupons due July 1).....	24,030.00
Total current liabilities.....	268,133.41

## RECAPITULATION.

## FOR MILEAGE OWNED.

ACCOUNT.	Total Amount Outstanding.	Apportionment to Railroads.	AMOUNT PER MILE OF LINE.	
			Miles.	Amount.
Capital stock .....	\$924,000.00	All .....	53.62	\$17,232
Bonds .....	801,000.00	All .....	53.62	14,940
Total.....	1,725,000.00	.....	53.62	32,172

## COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Expenditures During Year Charged to Construction or Equipment.	Total Cost to June 30, 1899.	Total Cost to June 30, 1900.	Cost Per Mile.
Total construction -----	\$14,522.13			
Grand total cost construction, equip- ment, etc —North Carolina -----	14,522.43	1,729,613.35	1,744,135.78	32,528.00

## INCOME ACCOUNT.

Gross earnings from operation -----	\$189,034.25	
Less operating expenses -----	114,356.20	
Income from operation -----		\$74,678.05
Total income -----		74,678.05
DEDUCTIONS FROM INCOME—		
Interest on funded debt accrued -----	48,060.00	
Taxes -----	1,630.68	
Total deductions from income -----		49,690.68
Net income -----		24,987.97
Surplus from operations of year ending June 30, 1900 -----		24,987.97
Deficit on June 30, 1899, [from "General Balance Sheet," 1899 Report.] -----		273,985.60
Deficit on June 30, 1900, [for entry on "General Balance Sheet."] -----		248,997.63



EARNINGS FROM OPERATION—North Carolina.

Item.	Total Receipts.	Deductions, Account of Repayments, etc.	Actual Earnings.
<b>PASSENGER—</b>			
Passenger revenue .....	\$20,074.34		
Less repayments—			
Tickets redeemed .....			
Excess fares refunded.....		\$58.37	
Other repayments.....			
Total deductions.....		58.37	
Total passenger revenue .....			\$20,015.97
Mail .....			1,945.39
Express.....			665.72
Extra baggage and storage.....			119.41
Other items.....			29.50
Total passenger earnings .....			22,775.99
<b>FREIGHT—</b>			
Freight revenue.....	165,804.19		
Less repayments—			
Overcharge to shippers.....			
Other repayments.....		306.57	
Total deductions .....		306.57	
Total freight revenue.....			165,497.62
Total freight earnings.....			165,497.62
Total passenger and freight earnings.....			188,273.61
<b>OTHER EARNINGS FROM OPERATION—</b>			
Switching charges.....			595.91
Rents not otherwise provided for.....			105.60
Other sources.....			59.13
Total other earnings .....			760.64
Total gross earnings from operation—N. C.....			189,034.25
Total gross earnings from operation—entire line.....			189,034.25

## OPERATING EXPENSES

Item.	Amount.
<b>RECAPITULATION OF EXPENSES—</b>	
Maintenance of way and structures .....	\$29,761.12
Maintenance of equipment .....	19,746.37
Conducting transportation .....	60,632.71
General expenses .....	4,216.00
Grand total .....	114,356.20
Percentage of expenses to earnings—entire line .....	60.50
<b>OPERATING EXPENSES—NORTH CAROLINA—</b>	
Maintenance of way and structures .....	29,761.12
Maintenance of equipment .....	19,746.37
Conducting transportation .....	60,632.71
General expenses .....	4,216.00
Taxes (including war revenue) .....	1,630.68
Total .....	115,986.28
Percentage of expenses to earnings—North Carolina .....	61.36

## COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1899.	ASSETS.	YEAR ENDING JUNE 30, 1900.		
		Total.	Increase.	Decrease.
Total.				
\$1,729,613.35	Cost of road .....	\$1,744,135.78	\$14,522.43	
273,985.60	Profit and loss .....	248,997.63		\$24,987.97
2,003,598.95	Grand total .....	1,993,133.41		10,465.54
	<b>LIABILITIES.</b>			
924,000.00	Capital stock .....	924,000.00		
801,000.00	Funded debt .....	801,000.00		
278,598.95	Current liabilities .....	268,133.41		10,465.54
2,003,598.95	Grand total .....	1,993,133.41		10,465.54

## TRAFFIC AND MILEAGE STATISTICS—State of North Carolina.

Item.	Column for No. Passen- gers, Ton- nage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills.
<b>PASSENGER TRAFFIC—</b>				
Number of passengers carried earning revenue -----	30,535			
Number of passengers carried one mile.....	729,840			
Number of passengers carried one mile per mile of road.....	13,611			
Average distance carried -----	23.90			
Total passenger revenue -----		20,015	97	
Average amount received from each passenger.....			65	551
Average receipts per passenger per mile.....			02	743
Total passenger earnings.....		22,755	99	
Passenger earnings per mile of road -----		424	77	
Passenger earnings per train mile -----			52	017
<b>FREIGHT TRAFFIC—</b>				
Number of tons carried of freight earning revenue -----	245,142			
Number of tons carried one mile.....	11,958,763			
Number of tons carried one mile per mile of road.....	223,028			
Average distance haul of one ton -----	48.78			
Total freight revenue.....		165,497	62	
Average amount received for each ton of freight.....			67	511
Average receipts per ton per mile.....			01	384
Total freight earnings.....		165,497	62	
Freight earnings per mile of road.....		3,086	49	
Freight earnings per train mile.....		2	48	026
<b>TOTAL TRAFFIC—</b>				
Gross earnings from operation -----		189,034	25	
Gross earnings from operation per mile of road.....		3,525	44	
Gross earnings from earnings per train mile -----		1	71	053
Operating expenses.....		114,356	20	
Operating expenses per mile of road.....		2,132	71	
Operating expenses per train mile.....		1	03	479
<b>CAR MILEAGE, ETC—</b>				
Mileage of passenger cars.....	114,115			
Average number of passenger cars in train -----	2.61			
Average number of passengers in train.....	17			
Mileage of loaded freight cars—north or east.....	141,010			
Mileage of loaded freight cars—south or west.....	619,848			
Mileage of empty freight cars—north or east.....	447,611			

## TRAFFIC AND MILEAGE STATISTICS—Continued.

Item.	Column for No. Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates.					
<b>CAR MILEAGE—</b>							
Mileage of empty freight cars—south and west.....	31,777						
Average number of freight cars in train.....	18.58						
Average number of loaded cars in train.....	11.40						
Average number of empty cars in train.....	7.18						
Average number of tons of freight in train.....	179.22						
Average number of tons of freight in each loaded car.....	15.72						
Average mileage operated during year.....	53.62						
<b>TRAIN MILEAGE—</b>							
Mileage of revenue passenger trains.....	35,098						
Mileage of revenue mixed trains.....	34,754						
Mileage of revenue freight trains.....	40,660						
Total revenue train mileage.....	110,512						
Mileage of non-revenue trains.....	35,172						

## State University Railroad Company.

## DIRECTORS.

Name of Directors	Post-office Address.	Date of Expiration of Term
E. B. Barbee.....	Raleigh, N. C.....	} Until their successors are elected or appointed
K. P. Battle.....	Chapel Hill, N. C.....	
J. S. Carr.....	Durham, N. C.....	
T. S. Kenan.....	Raleigh, N. C.....	
W. A. Erwin.....	Durham, N. C.....	

## OFFICERS.

Title.	Name.	Location of Office.
President .....	A. B. Andrews .....	Raleigh, N. C.
Secretary .....	H. W. Miller .....	Raleigh, N. C.
Treasurer .....	H. C. Ansley .....	Washington, D. C.
Auditor .....	A. H. Plant .....	Washington, D. C.
Division Superintendent .....	N. J. O'Brien .....	Greensboro, N. C.

## PROPERTY OPERATED—State of North Carolina.

NAME.	TERMINALS.		Miles of Line for Each Class of Roads Named.
	From—	To—	
1 A—State University Railroad.....	University .....	Chapel Hill.....	10.20
Total.....			10.20

## CURRENT ASSETS AND LIABILITIES.

ASSETS.		
Balance current liabilities.....		\$70,096.99
Total.....		70,096.99
LIABILITIES.		
Audited vouchers and accounts .....		\$70,096.99
Total current liabilities .....		70,096.99
Total.....		70,096.99

## RECAPITULATION.

## A. FOR MILEAGE OWNED

ACCOUNT.	Total Amount Outstanding.	Apportionment to Railroads.	AMOUNT PER MILE OF LINE.	
			Miles.	Amount.
Capital stock.....	\$31,300.00	All.....	10.20	\$3,069.00
Total.....	31,300.00	All.....	10.20	3,069.00

## COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

Item.	Expenditures During Year Charged to Construction or Equipment.	Total Cost to June 30, 1899.	Total Cost to June 30, 1900	Cost Per Mile.
Total construction .....	\$250.97			
Grand total cost construction, equipment, etc.	250.97			
Total cost construction, equipment, etc.—State of North Carolina.....		\$31,408.78	\$31,659.75	\$31.04

## INCOME ACCOUNT.

Gross earnings from operation.....	\$14,308.15	
Less operating expenses.....	13,880.81	
Income from operation.....		\$427.34
Total income.....		427.34
DEDUCTIONS FROM INCOME—		
Taxes.....	247.80	
Total deductions from income.....		247.80
Net income.....		179.54
Surplus from operations of year ending June 30, 1900.....		179.54
Deficit on June 30, 1899 [from "General Balance Sheet," 1899 Report].....		69,916.78
Deficit on June 30, 1900 [for entry on "General Balance Sheet"].....		69,737.24

## EARNINGS FROM OPERATION—North Carolina.

Item.	Total Receipts.	Deductions, Account of Repayments, etc.	Actual Earnings.
<b>PASSENGER—</b>			
Passenger revenue .....	\$3,838.71		
Less repayments—			
Excess fares refunded.....		\$14.47	
Total deductions .....		14.47	
Total passenger revenue .....			\$3,824.24
Mail .....			523.34
Express .....			277.36
Extra baggage and storage .....			35.63
Other items .....			6.42
Total passenger earnings.....			4,666.99
<b>FREIGHT—</b>			
Freight revenue.....	9,784.01		
Less repayments—			
Overcharge to shippers .....		178.54	
Total deductions .....		178.54	
Total freight revenue .....			9,605.47
Total freight earnings.....			9,605.47
Total passenger and freight earnings.....			14,272.46
<b>OTHER EARNINGS FROM OPERATION—</b>			
Switching charges—balance .....			10.15
Other sources .....			6.29
Total other earnings.....			16.44
Total gross earnings from operation—N. C.....			14,288.90
Total gross earnings from operation—entire line .....			14,288.90

## OPERATING EXPENSES—Entire Line.

Item.	Amount.
<b>RECAPITULATION OF EXPENSES—</b>	
Maintenance of way and structures.....	\$2,941.38
Maintenance of equipment.....	1,373.08
Conducting transportation.....	8,840.30
General expenses.....	706.80
Grand total.....	13,861.56
Percentage of expenses to earnings—entire line.....	97.01
<b>OPERATING EXPENSES—NORTH CAROLINA—</b>	
Maintenance of way and structures.....	2,941.38
Maintenance of equipment.....	1,373.08
Conducting transportation.....	8,840.30
General expenses.....	706.80
Taxes (including war revenue).....	247.80
Total.....	14,109.36
Percentage of expenses to earnings—North Carolina.....	98.74

## COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1899.	ASSETS.	YEAR ENDING JUNE 30, 1900.		
		Total.	Increase.	Decrease.
Total.				
\$31,408.78	{ Cost of road..... Cost of equipment..... }	\$31,659.75	\$250.97	-----
69,916.78		69,737.24	-----	\$179.54
101,325.56	Grand total.....	101,396.99	71.43	-----
	LIABILITIES.			
31,300.00	Capital stock.....	31,300.00	-----	-----
70,025.56	Current liabilities.....	70,096.99	71.43	-----
101,325.56	Grand total.....	101,396.99	71.43	-----



## TRAFFIC AND MILEAGE STATISTICS.—North Carolina.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number of Cars, etc	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills.
<b>PASSENGER TRAFFIC—</b>				
Number of passengers carried earning revenue .....	14,333			
Number of passengers carried one mile .....	140,790			
Number of passengers carried one mile per mile of road.....	13,803			
Average distance carried—miles.....	9.82			
Total passenger revenue .....		3,824	24	
Average amount received from each passenger.....			26	681
Average receipts per passenger per mile.....			02	716
Total passenger earnings .....		4,666	99	
Passenger earnings per mile of road.....		448	75	
Passenger earnings per train mile .....			59	001
<b>FREIGHT TRAFFIC—</b>				
Number of tons carried of freight earning revenue .....	8,174			
Number of tons carried one mile.....	81,740			
Number of tons carried one mile per mile of road.....	8,014			
Average distance haul of one ton.....	10.00			
Total freight revenue.....		9,605	47	
Average amount received for each ton of freight.....		1	17	512
Average receipts per ton per mile.....			11	751
Total freight earnings.....		9,605	47	
Freight earnings per mile of road .....		941	71	
Freight earnings per train mile.....		2	02	220
<b>TOTAL TRAFFIC—</b>				
Gross earnings from operation.....		14,288	90	
Gross earnings from operation per mile of road.....		1,400	87	
Gross earnings from operation per train mile .....		1	12	867
Operating expenses .....		13,861	56	
Operating expenses per mile of road .....		1,358	97	
Operating expenses per train mile.....		1	09	570
<b>CAR MILEAGE, ETC.—</b>				
Mileage of passenger cars.....	13,560			
Average number of passenger cars in train .....	1.71			
Average number of passengers in train.....	18			
Mileage of loaded freight cars—north or east.....	5,741			

## TRAFFIC AND MILEAGE STATISTICS.—North Carolina—Continued.

Item.	Column for Number Pas-engers, Tonnage, Car Mileage, Number of Cars etc.	Columns for Revenue and Rates.		
		<i>Dollars.</i>	<i>Cents</i>	<i>Mills.</i>
<b>CAR MILEAGE, ETC.—Continued.</b>				
Mileage of loaded freight cars—south or west .....	8,584	-----	-----	-----
Mileage of empty freight cars—north or east .....	3,687	-----	-----	-----
Mileage of empty freight cars—south or west .....	1,073	-----	-----	-----
Average number of freight cars in train .....	4.01	-----	-----	-----
Average number of loaded cars in train .....	3.01	-----	-----	-----
Average number of empty cars in train .....	1.00	-----	-----	-----
Average number of tons of freight in train .....	17.21	-----	-----	-----
Average number of tons of freight in each loaded car .....	5.70	-----	-----	-----
Average mileage operated during year .....	10.20	-----	-----	-----
<b>TRAIN MILEAGE—</b>				
Mileage of revenue passenger trains .....	6,340	-----	-----	-----
Mileage of revenue mixed trains .....	6,280	-----	-----	-----
Mileage of revenue freight trains .....	40	-----	-----	-----
Total revenue train mileage .....	12,660	-----	-----	-----
Mileage of non-revenue trains .....	774	-----	-----	-----

## Yadkin Railroad Company.

### DIRECTORS.

Name of Directors.	Post-office Address.	Date of Expiration of Term.
D. R. Julian -----	Salisbury, N. C -----	November 24, 1900, or until their successors are appointed.
J. S. Henderson -----	Salisbury, N. C -----	
Wm. Smithdeal -----	Salisbury, N. C -----	
F. J. Murdock -----	Salisbury, N. C -----	
L. W. Saunders -----	Charlotte, N. C -----	
S. H. Hearne -----	Albemarle, N. C -----	
J. M. Morrow -----	Albemarle, N. C -----	
D. N. Bennett -----	Norwood, N. C -----	
L. W. Coleman -----	Rockwell, N. C -----	
J. M. Odell -----	Concord, N. C -----	
A. B. Andrews -----	Raleigh, N. C -----	

### OFFICERS.

Title.	Name.	Location of Office.
President -----	A. B. Andrews -----	Raleigh, N. C.
Vice-President -----	Theo. G. Kluttz -----	Salisbury, N. C.
Secretary -----	H. W. Miller -----	Raleigh, N. C.
Treasurer -----	H. C. Ansley -----	Washington, D. C.
Assistant Secretary -----	A. H. Boyden -----	Salisbury, N. C.
Auditor -----	A. H. Plant -----	Washington, D. C.
Division Superintendent -----	W. B. Ryder -----	Charlotte, N. C.

### PROPERTY OPERATED—North Carolina.

NAME.	TERMINALS.		Miles of Line for Each Class of Roads Named.
	From—	To—	
A.—Yadkin Railroad -----	Salisbury, N. C -----	Norwood, N. C -----	41.00
Total -----			41.00

## CAPITAL STOCK.

Description.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.
Capital stock—common-----	12,506	\$50.00	\$625,000.00	\$625,000.00
Manner of Payment for Capital Stock.				Total Number Shares Issued and Outstanding.
Issued for construction - common-----				12,500

## FUNDED DEBT.

## MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS, AND INCOME BONDS.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.
	Date of Issue.	When Due.				
First mortgage-----	1890	1935	\$615,000.00	\$615,000.00	\$615,000.00	No record.

CLASS OF BOND OR OBLIGATION.	INTEREST.			
	Rate Per Cent.	When Payable.	Amount Accrued During Year.	Amount Credited During Year.
First mortgage-----	6	Apr. & Oct.	\$36,900.00	\$36,900.00

## RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding.	INTEREST.	
			Amount Accrued During Year.	Amount Credited During Year.
Mortgage bonds-----	\$615,000.00	\$615,000.00	\$36,900.00	\$36,900.00
Total-----	615,000.00	615,000.00	36,900.00	36,900.00

## CURRENT ASSETS AND LIABILITIES.

Total current assets and liabilities----- \$338,753.23

**RECAPITULATION.**  
FOR MILEAGE OWNED.

Account.	Total Amount Outstanding.	Apportionment to Railroads.	AMOUNT PER MILE OF LINE.	
			Miles.	Amount.
Capital stock.....	\$625,000	All.....	41.00	\$15,244
Bonds.....	615,000	All.....	41.00	15,000
Total.....	1,240,000	.....	41.00	30,244

**COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.**

Item.	Expenditures During Year. Not Included in Operating Expenses, Charged to Construction or Equipment.	Total Cost to June 30, 1899.	Total Cost to June 30, 1900.	Cost Per Mile.
Total construction.....	\$8,183.20			
Total cost construction, equipment, etc, North Carolina.....	8,183.20	\$1,242,284.86	\$1,250,468.06	\$30,499.22

**INCOME ACCOUNT.**

Gross earnings from operation.....	\$77,381.76	
Less operating expenses.....	51,100.19	
Income from operation.....		\$26,281.57
Total income.....		26,281.57
<b>DEDUCTIONS FROM INCOME—</b>		
Interest on funded debt accrued.....	36,900.00	
Taxes.....	1,203.96	
Total deductions from income.....		38,103.96
Deficit.....		11,822.39
Deficit from operations of year ending June 30, 1900.....		11,822.39
Deficit on June 30, 1899, [from "General Balance Sheet," 1899 Report].....		316,462.78
Deficit on June 30, 1900, [for entry on "General Balance Sheet." ].....		328,285.17

## EARNINGS FROM OPERATION—North Carolina.

Item.	Total Receipts.	Deductions, Account of Repayments, etc.	Actual Earnings.
<b>PASSENGER—</b>			
Passenger revenue .....	\$20,415.51		
Less repayments—			
Tickets redeemed.....		\$41.72	
Excess fares refunded.....			
Other repayments.....			
Total deductions .....		41.72	
Total passenger revenue .....			\$20,373.79
Mail .....			2,099.28
Express .....			1,053.96
Extra baggage and storage.....			109.95
Other items .....			65.03
Total passenger earnings.....			23,702.01
<b>FREIGHT—</b>			
Freight revenue.....	53,740.98		
Less repayments—			
Overcharge to shippers.....		114.19	
Other repayments.....			
Total deductions .....		114.19	
Total freight revenue .....			53,626.79
Total freight earnings .....			53,626.79
Total passenger and freight earnings.....			77,328.80
<b>OTHER EARNINGS FROM OPERATION—</b>			
Rents not otherwise provided for.....			11.75
Other sources .....			41.21
Total other earnings.....			52.96
Total gross earnings from operation—N. C.....			77,381.76
Total gross earnings from operation—entire line.....			77,381.76

## OPERATING EXPENSES.

Item.	Amount.
<b>RECAPITULATION OF EXPENSES—</b>	
Maintenance of way and structures .....	\$15,384.96
Maintenance of equipment .....	7,214.97
Conducting transportation .....	26,328.78
General expenses .....	2,171.48
Grand total .....	51,100.19
Percentage of expenses to earnings—entire line .....	66.04
<b>OPERATING EXPENSES—STATE OF NORTH CAROLINA—</b>	
Maintenance of way and structures .....	15,384.96
Maintenance of equipment .....	7,214.97
Conducting transportation .....	26,328.78
General expenses .....	2,171.48
Taxes (including war revenue) .....	1,203.96
Total .....	52,304.15
Percentage of expenses to earnings—North Carolina .....	67.59

## COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1899.		YEAR ENDING JUNE 30, 1900.	
		Total.	Increase.
Total.	<b>ASSETS.</b>		
\$1,242,284.86	Cost of road .....	\$1,250,468.06	\$8,183.20
	<b>OTHER ASSETS.</b>		
316,462.78	Profit and loss .....	328,285.17	11,822.39
1,558,747.64	Grand total .....	1,578,753.23	20,005.59
	<b>LIABILITIES.</b>		
625,000.00	Capital stock .....	625,000.00	
615,000.00	Funded debt .....	615,000.00	
318,747.64	Current liabilities .....	338,753.23	20,005.59
1,558,747.64	Grand total .....	1,578,753.23	20,005.59

## TRAFFIC AND MILEAGE STATISTICS.—North Carolina.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number of Cars, etc.	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills.
<b>PASSENGER TRAFFIC—</b>				
Number of passengers carried earning revenue.....	41,255			
Number of passengers carried one mile.....	696,685			
Number of passengers carried one mile per mile of road.....	16,992			
Average distance carried.....	16.89			
Total passenger revenue.....		20,373	79	
Average amount received from each passenger.....			49	385
Average receipts per passenger per mile.....			02	924
Total passenger earnings.....		23,702	01	
Passenger earnings per mile of road.....		578	10	
Passenger earnings per train mile.....			87	207
<b>FREIGHT TRAFFIC—</b>				
Number of tons carried of freight earning revenue.....	46,304			
Number of tons carried one mile.....	1,230,401			
Number of tons carried one mile per mile of road.....	30,010			
Average distance haul of one ton.....	26.52			
Total freight revenue.....		53,626	79	
Average amount received for each ton of freight.....		1	15	565
Average receipts per ton per mile.....			04	358
Total freight earnings.....		53,626	79	
Freight earnings per mile of road.....		1,307	97	
Freight earnings per train mile.....		2	76	398
<b>TOTAL TRAFFIC—</b>				
Gross earnings from operation.....		77,499	28	
Gross earnings from operation per mile of road.....		1,890	23	
Gross earnings from operation per train mile.....		1	66	375
Operating expenses.....		51,100	19	
Operating expenses per mile of road.....		1,246	35	
Operating expenses per train mile.....		1	09	702
<b>CAR MILEAGE, ETC—</b>				
Mileage of passenger cars.....	72,482			
Average number of passenger cars in train.....	2.67			
Average number of passengers in train.....	26			
Mileage of loaded freight cars—north or east.....	66,333			
Mileage of loaded freight cars—south or west.....	65,358			
Mileage of empty freight cars—north or east.....	14,286			



## TRAFFIC AND MILEAGE STATISTICS—Continued.

Item.	Column for Number Passengers, Tonnage Car Mileage. Number of Cars, etc.	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills.
<b>CAR MILEAGE, ETC.—Continued.</b>				
Mileage of empty freight cars—south or west.....	17,470			
Average number of freight cars in train.....	8.42			
Average number of loaded cars in train.....	6.79			
Average number of empty cars in train.....	1.63			
Average number of tons of freight in train.....	63.42			
Average number of tons of freight in each loaded car.....	9.34			
Average mileage operated during year.....	41.00			
<b>TRAIN MILEAGE—</b>				
Mileage of revenue passenger trains.....	20,732			
Mileage of revenue mixed trains.....	25,789			
Mileage of revenue freight trains.....	60			
Total revenue train mileage.....	46,581			
Mileage of non-revenue trains.....	17,081			

## Danville and Western Railway Company.

## OFFICERS.

Title.	Name.	Location of Office.
President.....	A. B. Andrews.....	Raleigh, N. C.
Secretary.....	H. W. Miller.....	Raleigh, N. C.
Treasurer, Superintendent, etc.....	G. K. Griggs.....	Danville, Va.

## N. C. CORPORATION COMMISSION.

## PROPERTY OPERATED.

TERMINALS		Miles.
From—	To—	
Danville, Va.....	Stuart, Va.....	75
D. M. and S. W.—Leaksville Junction.....	Leaksville, Va.....	8
Total.....		83

## CAPITAL STOCK.

Capital stock.....	\$368,600.00
Capital stock per mile.....	4,441.00

## FUNDED DEBT.

Funded debt.....	\$1,052,000.00
Funded debt per mile.....	12,675.00

## CURRENT ASSETS AND LIABILITIES.

Assets.....	\$12,362.30
Liabilities.....	472,248.82
Balance current liabilities.....	459,886.52

## INCOME ACCOUNT.

Gross earnings from operation.....		\$119,136.75
Less operating expenses.....		87,709.46
Income from operations.....		31,427.29
Interest on funded debt.....	\$52,600.00	
Taxes.....	5,072.02	
Total deductions.....		57,672.02
Deficit.....		26,244.73
Deficit June 30, 1899.....	396,111.86	
Deficit June 30, 1900.....	422,356.59	

## EARNINGS FROM OPERATION.

Passenger earnings.....		\$44,003.83
Freight earnings.....		73,943.99
Total freight and passenger earnings.....		117,947.82
Earnings—North Carolina.....	11,484.78	
Operating expenses—North Carolina.....	8,455.19	
Percentage of expenses to earnings.....		73.62

## North and South Carolina Railroad Company.

## OFFICERS.

Title.	Name.	Location of Office.
President.....	A. B. Andrews.....	Raleigh, N. C.
Secretary.....	Josiah F. Hill.....	New York
Treasurer.....	H. C. Ansley.....	Washington, D. C.
Auditor.....	R. D. Lankford.....	New York.
Division Superintendent.....	H. E. Hutchens.....	Lawrenceville, Va.

## PROPERTY OPERATED.

Virgilina to Copper Mines (miles).....	4.62
--	------

## CAPITAL STOCK.

Capital stock.....	\$50,000.00
Capital stock per mile.....	10,822.59
Cost of road.....	10,822.59

## INCOME ACCOUNT.

Gross earnings from November 13, 1899.....	\$676.70
Operating expenses from November 13, 1899.....	918.46
Deficit.....	241.76
Taxes.....	9.81
Total.....	251.57

## MISCELLANEOUS RAILROADS.

### Aberdeen and Ashboro Railroad Company.

#### DIRECTORS.

Name of Director.	Post-office Address.	Date of Expiration of Term.
Henry A. Page.....	Aberdeen, N. C.....	
Robert N. Page.....	Biscoe, N. C.....	
J. R. Page.....	Biscoe, N. C.....	
Frank Page.....	Biscoe, N. C.....	
W. H. Page.....	New York City.....	
N. A. McKeethan.....	Aberdeen, N. C.....	

#### OFFICERS.

Title.	Name.	Location of Office.
President.....	Henry A. Page.....	Aberdeen, N. C.
Secretary and Treasurer.....	Robert N. Page.....	Biscoe, N. C.
Attorney.....	W. C. Douglass.....	Carthage, N. C.
Auditor.....	Frank Page.....	Biscoe, N. C.
General Manager.....	J. R. Page.....	Biscoe, N. C.
Traffic Manager, etc.....	Henry A. Page.....	Aberdeen, N. C.

#### PROPERTY OPERATED.

Aberdeen and Ashboro—from Aberdeen to Ashboro, N. C.....	55.20 miles
Aberdeen and Ashboro—Biscoe to Mt. Gilead.....	21.30 miles
Total.....	76.50 miles

**CAPITAL STOCK.**

Capital Stock—common—number of shares authorized.....	6,500
Par value of shares .....	\$100.00
Total par value authorized.....	650,000.00
Total amount issued and outstanding.....	250,000.00
Total number shares issued and outstanding .....	2,500
Total cash realized.....	\$190,000.00
Capital stock per mile.....	3,267.97
Dividend of 6 per cent declared.	

**FUNDED DEBT.**

Amount issued .....	\$80,000.00
Date of issue, 1890. When due, 1910.	
Rate of interest, 6 per cent, payable January and July.	
Miscellaneous obligations.....	8,696.25
Total debt per mile.....	1,154.42

**CURRENT ASSETS.**

Balance on cash assets.....	\$6,303.78
-----------------------------	------------

**INCOME ACCOUNT.**

Gross earnings from operation.....	\$145,961.09	
Less operating expenses.....	84,461.98	
Income from operation .....		\$61,499.11
<b>DEDUCTIONS FROM INCOME—</b>		
Interest on funded debt accrued.....	6,600.00	
Taxes .....	1,657.95	
Permanent improvements.....	6,600.00	
Total deductions from income.....		14,857.95
Net income.....		46,641.16
Dividends, 6 per cent, common stock.....	15,000.00	
Other payments from net income—current liabilities paid.....	31,057.86	
Total.....		46,057.86
Surplus from operations of year ending June 30, 1900.....		583.30
Surplus on June 30, 1899, [from "General Balance Sheet," 1899 Report].....		5,526.10
Surplus on June 30, 1900, [for entry on "General Balance Sheet."]		6,009.00

## EARNINGS FROM OPERATION.

Item.	Total Receipts.	Deductions, Account of Repayments, etc	Actual Earnings.
<b>PASSENGER—</b>			
Passenger revenue .....	\$16,083.91		
Less repayments .....		\$29.20	
Total passenger revenue .....			\$16,054.71
Mail .....			2,703.36
Express .....			252.05
Total passenger earnings .....			19,010.12
<b>FREIGHT—</b>			
Freight revenue .....	127,240.17		
Less repayments—			
Overcharge to shippers .....		350.25	
Other repayments .....		809.84	
Total deductions .....		1,160.09	
Total freight earnings .....			126,080.08
Total passenger and freight earnings .....			145,090.20
<b>OTHER EARNINGS FROM OPERATION—</b>			
Telegraph companies .....			871.89
Total other earnings .....			871.89
Total gross earnings from operation—N. C. ....			145,961.09

## COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

Cost to June 30, 1899 .....	\$332,476.02
Cost to June 30, 1900 .....	372,774.71

## RECAPITULATION OF EXPENSES.

Maintenance of way and structures .....	\$23,807.72
Maintenance of equipment .....	19,244.28
Conducting transportation .....	31,717.30
General expenses .....	9,692.60
Grand total .....	84,461.98

Aberdeen and Rockfish Railroad Company.

DIRECTORS.

Name of Directors.	Post-office Address.	Date of Expiration of Term.
John Blue .....	Aberdeen, N. C .....	June 30, 1900.
N. S. Blue.....	Aberdeen, N. C .....	June 30, 1900.
N. A. McKeethan .....	Biscoe, N. C.....	June 30, 1900.
A. D. McLean.....	Aberdeen, N. C .....	June 30, 1900.
R. N. Page.....	Biscoe, N. C.....	

OFFICERS.

Title.	Name.	Location of Office.
Chairman of the Board.....	John Blue .....	Aberdeen, N. C.
President.....	John Blue.....	Aberdeen, N. C.
Secretary and Treasurer.....	N. S. Blue.....	Endon, N. C.
Auditor.....	A. D. McLean .....	Aberdeen, N. C.
General Manager .....	John Blue .....	Aberdeen, N. C.
Chief Engineer .....	C. H. Scott.....	Warrenton, N. C.
General Superintendent.....	C. N. Blue.....	Aberdeen, N. C.
Attorney .....	U. L. Spence.....	Carthage, N. C.

PROPERTY OPERATED.

NAME.	TERMINALS.		Miles of Line for Each Road Named
	From—	To—	
Aberdeen and Rockfish Railroad.....	Aberdeen.....	Townsend.....	30.00
	Junction .....	Endon .....	8.50
Total.....			38.50

## CAPITAL STOCK.

Capital stock—common—number of shares authorized .....	2,900.00
Par value of shares .....	\$50.00
Total par value authorized .....	145,000.00
Total amount issued and outstanding .....	100,000.00
LIABILITIES	
Balance current liabilities .....	28,300.98
Cost of road and equipment June 30, 1899 .....	79,386.67
Cost of road and equipment June 30, 1900 .....	124,686.98
Cost per mile .....	3,238.59

## INCOME ACCOUNT.

Gross earnings from operation .....	\$32,728.46	
Less operating expenses .....	17,710.95	
Total income .....		\$15,017.51
DEDUCTIONS FROM INCOME—		
Interest on interest-bearing current liabilities accrued .....		855.00
Taxes .....	466.53	
Permanent improvements .....	1,614.44	
Total deductions from income .....		2,935.97
Net income .....		12,081.54

## OPERATING EXPENSES.

Maintenance of way and structures .....	\$5,241.89
Maintenance of equipment .....	3,165.50
Conducting transportation .....	6,106.13
General expenses .....	3,197.45
Grand total .....	17,710.95



## Atlantic and North Carolina Railroad Company.

## DIRECTORS.

Name of Director.	Post-office Address.	Date of Expiration of Term.
James A. Bryan	New Bern, N. C.	September 27, 1900.
J. A. Meadows	New Bern, N. C.	
W. M. Webb	Morehead City, N. C.	
L. Harvey	Kinston, N. C.	
Samuel C. Sugg	Snow Hill, N. C.	
T. C. Whitaker	Trenton, N. C.	
James A. Westbrook	Mt. Olive, N. C.	
Lewis G. Daniels	Bayboro, N. C.	
C. E. Foy	New Bern, N. C.	
Henry Weil	Goldsboro, N. C.	
E. C. Duncan	Beaufort, N. C.	

## OFFICERS.

Title.	Name.	Location of Office.
President	James A. Bryan	New Bern, N. C.
Secretary-Treasurer	M. Manly	New Bern, N. C.
Attorney, or General Counsel	C. L. Abernathy	New Bern, N. C.
Auditor	S. I. Wooten	New Bern, N. C.
General Superintendent	S. L. Dill	New Bern, N. C.
General Freight Agent	S. L. Dill	New Bern, N. C.
General Passenger Agent	S. L. Dill	New Bern, N. C.

## PROPERTY OPERATED—State of North Carolina.

N. M. E.	TERMINALS.		Miles of Line for Each Road Named.
	From—	To—	
Atlantic and North Carolina R. R.	Goldsboro, N. C.	Morehead City, N. C.	95.00
Total			95.00

## CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.	DIVIDENDS DECLARED DURING YEAR.	
					Rate Per Cent.	Amount.
Capital stock—common	18,000	\$100.00	\$1,800,000.00	\$1,797,200.00	2	\$35,944.00
Total	18,000	100.00	1,800,000.00	1,797,000.00		35,944.00

## FUNDED DEBT.

## MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS, AND INCOME BONDS.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.
	Date of Issue.	When Due				
Carp'n Bonds	1887	1917	\$325,000.00	\$325,000.00	\$325,000.00	\$325,000.00
Total			325,000.00	325,000.00	325,000.00	325,000.00
Grand total			325,000.00	325,000.00	325,200.00	325,000.00

## INTEREST.

CLASS OF BOND OR OBLIGATION.	Rate.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
Total			19,500.00	19,500.00
Grand total			19,500.00	19,500.00

## RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding.	INTEREST.	
			Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds	\$325,000.00	\$325,000.00	\$19,500.00	\$19,500.00
Total	325,000.00	325,000.00	19,500.00	19,500.00

## CURRENT ASSETS AND LIABILITIES.

ASSETS.	
Cash .....	\$654.45
Due from agents .....	5,008.76
Net traffic balances due from other companies .....	16,875.30
Total—cash and current assets .....	22,538.51
Balance—current liabilities .....	40,118.24
Total .....	62,656.75
LIABILITIES.	
Loans and bills payable .....	45,000.00
Audited vouchers and accounts .....	5,751.75
Dividends not called for .....	2,155.00
Matured interest coupons unpaid .....	9,750.00
Total—current liabilities .....	62,656.75
Total .....	62,656.75

Materials and supplies on hand, \$11,355.31.

## RECAPITULATION.

## A. FOR MILEAGE OWNED.

ACCOUNT.	Total Amount Outstand- ing.	AMOUNT PER MILE OF LINE.	
		Miles.	Amount.
Capital stock .....	\$1,797,200.00	95.00	\$18,918.00
Bonds .....	325,000.00	95.00	3,421.00
Total .....	2,122,200.00	95.00	22,339.00

## B. FOR MILEAGE OPERATED.

NAME OF ROAD.	Capital Stock	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
A. and N. C. R. R. ....	\$1,797,200.00	\$325,000.00	\$2,122,200.00	95.00	\$22,338.00
Grand total .....	1,797,200.00	325,000.00	2,122,200.00	95.00	22,338.00

## COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

ITEM.	EXPENDITURES DURING YEAR.		Total Cost to June 30, 1899	Total Cost to June 30, 1900	Cost Per Mile.
	Included in Operating Expenses	Charged to Income Account as Permanent Improvements.			
<b>CONSTRUCTION—</b>					
Engineering.....			\$2,177,027.98	\$2,177,027.98	\$22,916.08
Right-of-way and station grounds	\$13,638.64				
Real estate.....		\$8,280.60			
Track scales.....	66.52	932.64			
Bridges, trestles and culverts.....	4,978.02				
Ties.....	4,895.83				
Rails.....		9,987.00			
Progs and switches.....	412.02				
Track-laying and surfacing.....		2,141.89			
Crossings, cattle guards and signs.....	1,033.03	245.36			
Station buildings and fixtures.....	2,391.78	21,403.67			
Shops, round-houses and turntables.....	2,350.76	3,618.35			
Shop machinery and tools.....	2,258.18	4,452.55			
Water and fuel stations.....	2,057.85				
Docks and wharves.....	45.65				
Miscellaneous structures.....	220.48				
Legal expenses.....	2,786.57				
General expenses.....	81,173.85	202.50			
Total construction.....	118,309.18	51,264.56	2,177,027.98	2,177,027.98	22,916.08
<b>EQUIPMENT—</b>					
Locomotives.....	5,574.33	23,098.50			
Passenger cars.....	5,679.70	12,734.68			
Sleeping, parlor and dining cars, baggage, express, postal cars.....	138.97	4,216.18			
Freight cars.....	7,911.02	9,081.75			
Other cars of all classes.....	209.39	1,604.27			
Total equipment.....	19,513.41	50,735.38			
Total construction.....	118,309.18	51,264.56	2,177,027.98	2,177,027.98	22,916.08
Grand total cost construction, equipment, etc.....	137,822.59	101,999.94	2,177,027.98	2,177,027.98	22,916.08
Total cost construction, equipment, etc—State of N. C.....	137,822.59	101,999.94	2,177,027.98	2,177,027.98	22,916.08

## INCOME ACCOUNT.

Gross earnings from operation.....	\$215,735.66	
Less operating expenses.....	137,822.59	
Income from operation.....		\$77,913.07
Total income.....		77,913.07
DEDUCTIONS FROM INCOME—		
Interest on funded debt accrued.....	19,500.00	
Taxes.....	5,259.75	
Permanent improvements.....	101,999.94	
Other deductions.....	1,330.00	
Total deductions from income.....		128,089.69
Deficit.....		50,176.62
Dividends, 2 per cent, common stock.....	35,944.00	
Total.....		35,944.00
Deficit from operations of year ending June 30, 1900.....		86,120.62
Surplus on June 30, 1899, [from "General Balance Sheet," 1899 Report].....		95,894.79
Additions for year.....		181,915.41
Deductions for year.....		167,205.67
Surplus on June 30, 1900, [for entry on "General Balance Sheet."]		14,709.74

## EARNINGS FROM OPERATION.

Item.	Total Receipts.	Deductions, Account of Repayments, etc.	Actual Earnings.
<b>PASSENGER—</b>			
Passenger revenue.....	\$64,810.55		
Total passenger revenue.....			\$64,810.55
Mail.....	8,737.27		
Express.....	11,704.87		20,442.14
Total passenger earnings.....			85,252.69
<b>FREIGHT—</b>			
Freight revenue.....	130,787.71		
Less repayments—			
Overcharge to shippers.....	2,430.30		
Total deductions.....		\$2,430.30	
Total freight revenue.....			128,357.41
Total freight earnings.....			128,357.41
Total passenger and freight earnings.....			213,610.10
<b>OTHER EARNINGS FROM OPERATION—</b>			
Rents not otherwise provided for.....	239.67		
Other sources.....	1,885.89		
Total other earnings.....			2,125.56
Total gross earnings from operation—N. C.....			215,735.66
Total gross earnings from operation—entire line.....			215,735.66

## OPERATING EXPENSES.

RECAPITULATION OF EXPENSES—ENTIRE LINE—	
Maintenance of way and structures .....	\$32,770.43
Maintenance of equipment.....	22,670.45
Conducting transportation.....	67,246.57
General expenses .....	15,135.16
Grand total.....	137,822.59

## COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1899.	ASSETS.	YEAR ENDING JUNE 30, 1900.		
		Total.	Increase.	Decrease
Total.				
\$2,177,027.98	Cost of road.....	\$2,177,027.98		
53,694.52	Cash and current assets.....	22,538.51		\$31,156.01
2,230,722.50	Grand total .....	2,199,566.49		31,156.01
	LIABILITIES.			
1,797,200.00	Capital stock.....	1,797,200.00		
325,000.00	Funded debt .....	325,000.00		
12,627.71	Current liabilities.....	62,656.75	\$50,029.04	
95,894.79	Profit and loss .....	14,709.74		81,185.05
2,230,722.50	Grand total.....	2,199,566.49		31,156.01

## TRAFFIC AND MILEAGE STATISTICS.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number of Cars, etc.	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills.
<b>PASSENGER TRAFFIC—</b>				
Number of passengers carried earning revenue.....	79,643			
Total passenger revenue.....		64,810	55	
Average amount received from each passenger.....			82	411
Total passenger earnings.....		85,252	69	
Passenger earnings per mile of road.....		897	39	674
Passenger earnings per train mile.....			66	229
<b>FREIGHT TRAFFIC—</b>				
Number of tons carried of freight earning revenue.....	109,750			
Total freight revenue.....		128,357	41	
Total freight earnings.....		1	16	953
Average amount received for each ton of freight.....		128,357	41	
Freight earnings per mile of road.....		1,351	13	063
Freight earnings per train mile.....		1	58	356
<b>TOTAL TRAFFIC—</b>				
Gross earnings from operation.....		215,735	66	
Gross earnings from operation per mile of road.....		2,270	90	168
Gross earnings from operation per train mile.....		1	43	436
Operating expenses.....		137,822	59	
Operating expenses per mile of road.....		1,450	76	411
Operating expenses per train mile.....			91	634
Income from operation.....		77,913	07	
Income from operation per mile of road.....		8.0	13	789



## Atlanta, Knoxville and Northern Railway Company.

## PROPERTY OPERATED.

TERMINALS.		Miles.
From—	To—	
Marietta, Ga.....	Knoxville, Tenn.....	204.65
Blue Ridge, Ga.....	Murphy, N. C.....	23.45
Total .....		228.10
Miles in North Carolina.....		13.20.

## CAPITAL STOCK.

Description.	Amount
Capital stock .....	\$3,000,000.00
Capital stock per mile.....	13,152.00

## FUNDED DEBT.

Item.	Amount.
Funded debt.....	\$2,500,000.00
Funded debt per mile.....	10,960.00

## COST OF ROAD, EQUIPMENT, Etc.

Item.	Amount.
Cost of road.....	\$5,000,000.00
Expenditures on road during year in North Carolina.....	5,413.66

## INCOME ACCOUNT.

Gross earnings from operation .....	\$418,354.39	
Operating expenses .....	299,475.49	
Income from operation .....		\$118,878.90
DEDUCTIONS FROM INCOME—		
Interest on funded debt .....	125,000.00	
Interest on current liabilities .....	892.16	
Taxes .....	11,994.65	
Permanent improvements .....	90,227.64	
Total deductions .....		228,114.45
Deficit .....		109,235.55

## EARNINGS FROM OPERATION.

Total earnings—North Carolina .....	\$5,081.27
Operating expenses—North Carolina .....	18,801.06

## Cashie and Chowan Railroad Company.

## OFFICERS

Title.	Name.	Location of Office.
President .....	W. H. Taylor .....	Norfolk, Va.
Secretary .....	R. E. Crouch .....	Portsmouth, Va.
Treasurer .....	J. C. Johnson .....	Baltimore, Md.
Attorney .....	F. D. Winston .....	Windsor, N. C.

## PROPERTY OPERATED.

Main terminal at Howard, N. C., on Cashie River—runs towards Chowan River—main line (miles) .....	10.00
Sidings (miles) .....	11.00
Capital stock .....	\$100,000.00
Cost of road .....	48,000.00
Cost of equipment .....	20,000.00
Gross earnings* .....	12,000.00
Operating expenses* .....	12,000.00
Employees .....	25

\* Road proper is allowed only enough to pay expenses. Lumber road.

## Cape Fear and Northern Railway Company.

## DIRECTORS.

Names of Directors.	Post-office Address.	Date of Expiration of Term.
J. E. Stagg-----	Durham, N. C.-----	} When successors are elected.
Geo. W. Watts-----	Durham, N. C.-----	
J. C. Kilgo-----	Durham, N. C.-----	
J. C. Angier-----	Apex, N. C.-----	
H. E. Norris-----	Raleigh, N. C.-----	
T. F. Wilkinson-----	Cary, N. C.-----	

## OFFICERS.

Title.	Name.	Location of Office.
Chairman of the Board-----	J. E. Stagg-----	Durham, N. C.
President-----	B. N. Duke-----	Durham, N. C.
First-Vice President-----	J. E. Stagg-----	Durham, N. C.
Secretary-Treasurer-----	J. C. Angier-----	Apex, N. C.
Attorney, or General Counsel-----	W. E. Norris-----	Raleigh, N. C.
Auditor-----	T. F. Wilkinson-----	Cary, N. C.
General Manager-----	J. C. Angier-----	Apex, N. C.
Chief Engineer-----	G. E. Lemmon-----	Apex, N. C.
Superintendent-----	G. E. Lemmon-----	Apex, N. C.
Traffic Manager-----	J. C. Angier-----	Apex, N. C.
General Freight Agent-----	J. C. Angier-----	Apex, N. C.
General Passenger Agent-----	J. C. Angier-----	Apex, N. C.

## PROPERTY OPERATED—State of North Carolina.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
The Cape Fear and Northern Railway Co.	Apex, N. C.-----	Angier, N. C.-----	20.00	20.00
Total-----			20.00	20.00

## CAPITAL STOCK.

Description.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.
Capital stock—common.....	1,000	\$100 00	\$100,000.00	\$100,000.00
Total.....	1,000	100.00	100,000.00	100,000.00

  

Manner of Payment for Capital Stock.	Total Number Shares Issued and Outstanding.	Total Cash Realized.
Issued for cash—common.....	1,000	\$100,000.00
Total.....	1,000	100,000.00

## CURRENT ASSETS AND LIABILITIES.

ASSETS.		Amount.
Cash.....		\$2,328.18
Due from agents.....		35.14
Due from solvent companies and individuals.....		511.18
Total.....		2,874.50
LIABILITIES.		
Miscellaneous.....		156.00
Total—current liabilities.....		156.00
Balance—cash assets.....		2,718.50
Total.....		2,874.50

## RECAPITULATION.

## A. FOR MILEAGE OWNED.

ACCOUNT.	Total Amount Outstanding.	Apportionment to Railroads.	AMOUNT PER MILE OF LINE.	
			Miles.	Amount.
Capital stock.....	\$100,000.00	All.....	20.00	\$5,000.00
Total.....	100,000.00		20 00	5,000.00

## B. FOR MILEAGE OPERATED

NAME OF ROAD.	Capital Stock.	Total	AMOUNT PER MILE.	
			Miles	Amount.
The Cape Fear and Northern Rwy. Co.....	\$100,000.00	\$100,000.00	20.00	\$5,000.00
Grand total.....	100,000.00	100,000.00	20.00	5,000.00

## COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

Item.	Expenditures During Year Not Included in Oper- ating Expenses, Charged to Construction or Equipment.	Total Cost to June 30, 1899	Total Cost to June 30, 1900.	Cost Per Mile.
<b>CONSTRUCTION—</b>				
Engineering -----	\$2,056.03			
Right-of-way and station grounds	2,075.74			
Grading -----	17,040.58			
Bridges, trestles and culverts	1,611.94			
Ties -----	12,537.58			
Rails -----	34,109.90			
Track fastenings -----	4,092.94			
Frogs and switches	1,113.35			
Track laying and surfacing -----	7,527.45			
Crossings, cattle guards and signs	195.46			
Station buildings and fixtures	2,883.25			
Shop machinery and tools -----	61.07			
Water stations -----	486.65			
Miscellaneous structures -----	161.80			
Legal expenses -----	207.60			
General expenses -----	3,312.22			
Total construction -----	89,473.56	\$88,972.00	\$89,473.56	\$4,473.68
<b>EQUIPMENT—</b>				
Locomotives -----	9,166.85			
Passenger cars -----	1,800.00			
Combination cars -----	1,300.00			
Freight cars -----	9,735.30			
Total equipment -----	21,996.15	14,628.20	21,996.15	1,099.81
Total construction -----		88,972.00	89,473.56	4,473.68
Grand total cost construction, equipment, etc. -----		103,600.20	111,469.71	5,573.49
Total cost construction, equip- ment, etc —N. C. -----		103,600.20	111,469.71	5,573.49

## INCOME ACCOUNT.

Gross earnings from operation.....	\$25,922.80	
Less operating expenses.....	11,727.79	
Income from operation.....		\$14,195.01
Total income.....		14,195.01
DEDUCTIONS FROM INCOME—		
Taxes.....	235.61	
Net income.....		13,959.40
Surplus from operations of year ending June 30, 1900.....		13,959.40
Surplus on June 30, 1899 [from "General Balance Sheet," 1899 Report].....		941.81
Surplus on June 30, 1900 [for entry on "General Balance Sheet"].....		14,901.21

## EARNINGS FROM OPERATION—North Carolina.

Item.	Total Receipts.	Deductions, Account of Repayments, etc.	Actual Earnings.
PASSENGER—			
Passenger revenue.....	\$1,892.02		
Total passenger revenue.....			\$1,892.02
Mail.....			436.96
Total passenger earnings.....			2,328.98
FREIGHT—			
Freight revenue.....	23,358.44		
Total freight revenue.....			23,358.44
Total passenger and freight earnings.....			25,687.42
OTHER EARNINGS FROM OPERATION—			
Car mileage—balance.....			215.38
Other sources.....			20.00
Total other earnings.....			235.38
Total gross earnings from operation—N. C.....			25,922.80
Total gross earnings from operation—entire line.....			25,922.80

## OPERATING EXPENSES.

OPERATING EXPENSES—STATE OF NORTH CAROLINA.	Amount.
Maintenance of way and structures.....	\$2,935.84
Maintenance of equipment.....	221.63
Conducting transportation.....	4,029.99
General expenses.....	4,540.33
Total.....	11,727.79
Percentage of expenses to earnings—North Carolina .....	43.56

## COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1899.	ASSETS.	YEAR ENDING JUNE 30, 1900.		
		Item.	Increase.	Decrease.
\$88,972.00	Cost of road.....	\$89,473.56	\$501.56	-----
14,628.20	Cost of equipment.....	21,996.15	6,367.95	-----
713.00	Lands owned .....	713.00	-----	-----
1,174.73	Cash and current assets.....	2,874.50	1,699.77	-----
105,487.93	Grand total .....	115,057.21	9,569.28	-----
	LIABILITIES.			
100,000.00	Capital stock.....	100,000.00	-----	-----
4,546.12	Current liabilities.....	156.00	-----	4,390.12
941.81	Profit and loss .....	14,901.21	13,959.40	-----
105,487.93	Grand total.....	115,057.21	13,959.40	4,390.12

## TRAFFIC AND MILEAGE STATISTICS.

Item.	Column for Number Passengers. Tonnage, Car Mileage, Number Cars, etc.	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills.
<b>PASSENGER TRAFFIC—</b>				
Number of passengers carried earning revenue.....	6,822	-----	-----	-----
Number of passengers carried one mile.....	70,586	-----	-----	-----
Number of passengers carried one mile per mile of road.....	3,529	-----	-----	-----
Average distance carried—miles.....	10.35	-----	-----	-----
Total passenger revenue.....	-----	1,892	02	-----
Average amount received from each passenger.....	-----	-----	27	734
Average receipts per passenger per mile.....	-----	-----	02	680
Total passenger earnings.....	-----	2,328	98	-----
Passenger earnings per mile of road.....	-----	116	44	900
Passenger earnings per train mile.....	-----	-----	18	310
<b>FREIGHT TRAFFIC—</b>				
Number of tons carried of freight earning revenue.....	24,700	-----	-----	-----
Number of tons carried one mile.....	335,485	-----	-----	-----
Number of tons carried one mile per mile of road.....	16,774	-----	-----	-----
Average distance haul of one ton—miles.....	13.58	-----	-----	-----
Total freight revenue.....	-----	23,358	44	-----
Average amount received for each ton of freight.....	-----	-----	94	569
Average receipts per ton per mile.....	-----	-----	06	963
Total freight earnings.....	-----	23,358	44	-----
Freight earnings per mile of road.....	-----	1,167	92	200
Freight earnings per train mile.....	-----	1	83	636
<b>TOTAL TRAFFIC—</b>				
Gross earnings from operation.....	-----	25,922	80	-----
Gross earnings from operation per mile of road.....	-----	1,296	14	-----
Gross earnings from operation per train mile.....	-----	2	03	796
Operating expenses.....	-----	11,727	79	-----
Operating expenses per mile of road.....	-----	586	38	950
Operating expenses per train mile.....	-----	-----	92	199
Income from operation.....	-----	14,195	01	-----
Income from operation per mile of road.....	-----	709	75	050
<b>CAR MILEAGE, ETC.—</b>				
Average number of passengers in train.....	6	-----	-----	-----
Mileage of loaded freight cars—north or east.....	18,796	-----	-----	-----
Mileage of loaded freight cars—south or west.....	8,300	-----	-----	-----



TRAFFIC AND MILEAGE STATISTICS—Continued.

Item.	Column for Number Passengers, Tonnage, Car Mileage Number of Cars, etc	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills.
<b>CAR MILEAGE, ETC.—Continued.</b>				
Mileage of empty freight cars—north or east.....	5,459	-----	-----	-----
Mileage of empty freight cars—south or west.....	15,583	-----	-----	-----
Average number of freight cars in train.....	3.78	-----	-----	-----
Average number of loaded cars in train.....	2.13	-----	-----	-----
Average number of empty cars in train.....	1.65	-----	-----	-----
Average number of tons of freight in train.....	26.37	-----	-----	-----
Average number of tons of freight in each loaded car.....	12.38	-----	-----	-----
Average mileage operated during year.....	20.00	-----	-----	-----
<b>TRAIN MILEAGE—</b>				
Mileage of revenue mixed trains.....	12,720	-----	-----	-----
Total revenue train mileage.....	12,720	-----	-----	-----

## FREIGHT TRAFFIC MOVEMENT.

Commodity.	Freight Originating on this Road.	Freight Received from Con- necting Roads and other Carriers.	Total Freight Tonnage.	
			Whole Tons	Per Cent.
<b>PRODUCTS OF AGRICULTURE—</b>	<i>Whole Tons</i>	<i>Whole Tons.</i>	<i>Whole Tons</i>	<i>Per Cent.</i>
Grain.....		262	262	1.06
Flour.....		182	182	.74
Other mill products.....		138	138	.56
Hay.....		99	99	.40
Tobacco.....	2		2	.01
Cotton.....	42		42	.17
Fruit and vegetables.....	2	8	10	.04
<b>PRODUCTS OF ANIMALS—</b>				
Packing house products.....		37	37	.15
<b>PRODUCTS OF FOREST—</b>				
Lumber.....	18,723		18,723	75.80
Cross-ties.....	293		293	1.19
Logs.....	812		812	3.29
<b>MANUFACTURES—</b>				
Naval stores.....	162		162	.65
Other castings and machinery.....		73	73	.30
Bar and sheet metal.....		6	6	.02
Cement, brick and lime.....		52	52	.21
Agricultural implements.....		12	12	.05
Wagons, carriages, tools, etc.....		18	18	.07
Household goods and furniture.....	7	13	20	.08
<b>MERCHANDISE—</b>				
Merchandise.....	8	257	265	1.07
<b>MISCELLANEOUS—</b>				
Other commodities not mentioned above.....	2,129	1,363	3,492	14.14
Total tonnage—North Carolina.....	22,180	2,520	24,700	100.00
Total tonnage—entire line.....	22,180	2,520	24,700	100.00

## Carolina and Northwestern Railway Company.

## ORGANIZATION.

Name of Directors.	Post-office Address.	Date of Expiration of Term.
J. L. Agurs.....	Chester, S. C.....	} September, 1900.
T. H. White.....	Chester, S. C.....	
J. H. Marion.....	Chester, S. C.....	
W. Holmes Hardin.....	Chester, S. C.....	
J. F. Wallace.....	Yorkville, S. C.....	
George A. Gray.....	Gastonia, N. C.....	
J. A. Martin.....	Hickory, N. C.....	

## OFFICERS.

Title.	Name.	Location of Office.
Chairman of the Board.....	Wm. A. Barber.....	35 Nassau St., New York.
President.....	Wm. A. Barber.....	35 Nassau St., New York.
Secretary.....	J. J. McLure.....	Chester, S. C.
Treasurer.....	M. S. Lewis.....	Chester, S. C.
Attorney, or General Counsel.....	J. H. Marion.....	Chester, S. C.
Auditor.....	E. F. Reid.....	} Chester, S. C.
Assistant Auditor.....	In charge of traffic.....	
General Manager.....	L. T. Nichols.....	Chester, S. C.
Chief Engineer.....	J. W. Fletcher.....	Chester, S. C.
Superintendent of Telegraph.....	C. A. Darlton.....	Washington, D. C.

## PROPERTY OPERATED—State of North Carolina.

NAME.	TERMINALS.		Miles of Line for Each Road Named.
	From—	To—	
Carolina and Northwestern Rwy. Co.....	Bowling Green.....	Lenoir.....	72.30

## PROPERTY OPERATED.

NAME.	TERMINALS.		Miles of Line for Each Road Named.
	From—	To—	
Carolina and Northwestern Rwy. Co.	Chester, S. C.	Lenoir, N. C.	109.30

## CURRENT ASSETS AND LIABILITIES.

	Amount.
<b>ASSETS.</b>	
Cash .....	\$2,685.61
Bills receivable .....	19,112.58
Due from agents .....	3,972.64
Due from solvent companies and individuals .....	484.00
Total—cash and current assets .....	26,254.83
Balance—current liabilities .....	25,652.78
Total .....	51,907.61
<b>LIABILITIES.</b>	
Loans and bills payable .....	39,397.50
Audited vouchers and accounts .....	6,166.16
Wages and salaries .....	4,986.28
Net traffic balances due to other companies .....	1,310.17
Matured interest coupons unpaid (including coupons due July 1) .....	47.50
Total—current liabilities .....	51,907.61
Total .....	51,907.61

Materials and supplies on hand, \$10,441.95.

**RECAPITULATION.**  
FOR MILEAGE OWNED.

ACCOUNT.	Total Amount Outstanding.	Apportionment to Railroads.	AMOUNT PER MILE OF LINE.	
			Miles.	Amount.
Capital stock .....	\$350,000.00	\$350,000.00	109.30	\$3,211.00
Bonds .....	375,500.00	375,500.00	109.30	3,413.65
Total .....	725,500.00	725,500.00		6,624.65

## COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Expenditures During Year Charge to Construction or Equipment.	Total Cost to June 30, 1899.	Total Cost to June 30, 1900.	Cost Per Mile.
<b>CONSTRUCTION—</b>				
Engineering-----	\$1,096.45	\$2,416.21	\$3,512.66	-----
Right-of-way and station grounds-----	457.52	7,193.68	7,651.20	-----
Real estate-----	1,800.00	9.10	1,809.10	-----
Grading-----		11,171.72	11,171.72	-----
Bridges, trestles and culverts-----	345.40	4,381.82	4,727.28	-----
Ties-----	269.02	7,190.94	7,459.96	-----
Rails-----	5,824.92	13,964.06	19,788.98	-----
Track fastenings-----	112.00	1,831.91	1,943.91	-----
Frogs and switches-----	38.00	730.25	768.31	-----
Ballast-----	274.71	1,087.95	1,362.66	-----
Track laying and surfacing-----	1,467.45	4,204.52	5,671.97	-----
Fencing right-of-way-----		23.15	23.15	-----
Crossings, cattle guards and signs-----	52.33	84.28	136.61	-----
Telegraph lines-----	85.00		85.00	-----
Station buildings and fixtures-----	1,081.82	4,638.17	5,719.99	-----
Shops, roundhouses and turntables-----	141.46		141.46	-----
Shop machinery and tools-----	4,780.20	1,269.72	6,049.92	-----
Water stations-----	585.57	615.71	1,201.22	-----
Miscellaneous structures—new general offices-----	1,168.29	37.69	1,206.98	-----
Legal expenses-----	173.84		173.84	-----
Total construction-----	19,754.04	60,850.88	80,604.92	<b>\$7,327.00</b>
<b>EQUIPMENT—</b>				
Locomotives-----	3,706.01	9,229.30	12,935.31	-----
Passenger cars-----	129.35	8,673.31	8,802.66	-----
Sleeping, parlor and dining cars-----	8.40		8.40	-----
Baggage, express and postal cars-----	128.80	278.31	407.11	-----
Freight cars-----	748.71	9,471.52	10,420.23	-----
Other cars of all classes-----		188.48	188.48	-----
Total equipment-----	4,921.27	27,840.92	32,762.19	2,978.00
Total construction-----	19,754.04	60,850.88	80,604.92	7,327.00
Grand total cost construction, equipment, etc-----	24,675.31	88,691.80	113,367.11	10,305.00
Grand total cost construction, equipment, etc—North Carolina-----	16,285.70	58,536.58	74,822.28	10,305.00

## INCOME ACCOUNT—Entire Line.

Gross earnings from operation.....	\$147,095.20	
Less operating expenses.....	98,369.32	
Income from operation.....		\$48,725.88
Total income.....		48,725.88
DEDUCTIONS FROM INCOME—		
Interest on funded debt accrued.....	22,117.50	
Taxes.....	3,566.16	
Permanent improvements.....	24,675.31	
Total deductions from income.....		50,358.97
Deficit.....		1,653.09
Deficit from operations of year ending June 30, 1900.....		1,633.09
Deficit on June 30, 1899, [from "General Balance Sheet," 1899 Report.].....		7,618.38
Deficit on June 30, 1900, [for entry on "General Balance Sheet." ].....		9,251.47

## EARNINGS FROM OPERATIONS—North Carolina.

Item.	Total Receipts.	Deductions, Account of Repayments, etc.	Actual Earnings.
<b>PASSENGER—</b>			
Passenger revenue .....	\$23,717.15		
Less repayments—			
Tickets redeemed.....		\$24.66	
Excess fares refunded .....		12.70	
Total deductions.....		37.36	
Total passenger revenue.....			\$23,679.79
Mail .....			4,392.68
Express.....			1,120.55
Extra baggage and storage .....			238.03
Total passenger earnings .....			30,431.05
<b>FREIGHT—</b>			
Freight revenue.....	63,810.25		
Less repayments—			
Overcharge to shippers.....		163.11	
Total deductions.....		163.11	
Total freight revenue.....			63,647.14
Other items.....			40.75
Total freight earnings.....			63,687.79
Total passenger and freight earnings.....			94,118.84
<b>OTHER EARNINGS FROM OPERATION—</b>			
Car mileage—balance .....			174.04
Rents not otherwise provided for.....			20.27
Other sources.....			3,780.77
Total other earnings .....			3,975.08
Total gross earnings from operation—N. C.....			98,093.92
Total gross earnings from operation—entire line.....			147,095.20

## OPERATING EXPENSES.

Item.	Amount.
<b>RECAPITULATION OF EXPENSES—</b>	
Maintenance of way and structures.....	\$22,272.34
Maintenance of equipment.....	17,533.30
Conducting transportation.....	50,323.19
General expenses.....	8,240.49
Grand total.....	98,369.32
Percentage of expenses to earnings—entire line.....	66.87
<b>OPERATING EXPENSES—STATE OF NORTH CAROLINA—</b>	
Maintenance of ways and structures.....	14,699.74
Maintenance of equipment.....	11,571.98
Conducting transportation.....	33,213.31
General expenses.....	5,438.72
Total.....	64,923.75
Percentage of expenses to earnings—North Carolina.....	66.87

## COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1899.		ASSETS.	YEAR ENDING JUNE 30, 1900.		
Item	Total.		Total.	Increase.	Decrease.
Construction.....	\$69,850.88	Cost of road.....	\$80,604.97	\$19,754.03	-----
Equipment.....	27,840.92	Cost of equipment.....	32,762.19	4,921.27	-----
-----	12,537.08	Cash and current assets.....	26,254.83	13,717.75	-----
-----	19,442.46	OTHER ASSETS.			
-----	7,618.38	Materials and supplies.....	10,041.05		\$9,401.45
-----	128,289.72	Profit and loss.....	9,251.47	1,633.09	-----
		Grand total.....	158,914.46	40,026.15	9,401.41
		LIABILITIES.			
-----	350,000.00	Capital stock.....	2,000,000.00	1,650,000.00	-----
-----	450,000.00	Funded debt.....	1,320,000.00	870,000.00	-----
-----	33,285.99	Current liabilities.....	51,907.61	18,621.62	-----
-----	525.00	Accrued interest on funded debt not yet payable.....	47.50		477.50
-----	7,618.38	Profit and loss.....	9,251.47	1,633.09	-----
-----	841,429.37	Grand total.....	3,381,206.58	2,540,254.71	477.50



## TRAFFIC AND MILEAGE STATISTICS—North Carolina.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number of Cars, etc	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills.
<b>PASSENGER TRAFFIC—</b>				
Number of passengers carried earning revenue.....	39,308			
Number of passengers carried one mile.....	755,401			
Number of passengers carried one mile per mile of road.....	10,400			
Average distance carried.....	19.21			
Total passenger revenue.....		23,679	79	
Average amount received from each passenger.....			60	
Average receipts per passenger per mile.....			03	13
Total passenger earnings.....		30,431	05	
Passenger earnings per mile of road.....		328	25	
Passenger earnings per train mile.....			65	738
<b>FREIGHT TRAFFIC—</b>				
Number of tons carried of freight earning revenue.....	48,344			
Number of tons carried one mile.....	1,922,937			
Number of tons carried one mile per mile of road.....	26,658			
Average distance haul of one ton.....	39.07			
Total freight revenue.....		63,647	14	
Average amount received for each ton of freight.....			1	33
Average receipts per ton per mile.....			33	096
Total freight earnings.....		63,687	79	
Freight earnings per mile of road.....		882	85	
Freight earnings per train mile.....		1	60	686
<b>TOTAL TRAFFIC—</b>				
Gross earnings from operation.....		98,093	92	
Gross earnings from operation per mile of road.....		1,345	79	
Gross earnings from operation per train mile.....			86	643
Operating expenses.....		64,923	75	941
Operating expenses per mile of road.....		940	00	
Operating expenses per train mile.....			57	941
Income from operation.....		33,170	17	
Income from operation per mile of road.....		445	79	
<b>CAR MILEAGE, ETC.—</b>				
Mileage of passenger cars.....	206,170			
Average number of passenger cars in train.....	2			
Average number of passengers in train.....	47			

## TRAFFIC AND MILEAGE STATISTICS—Continued.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number of Cars, etc.	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills.
<i>CAR MILEAGE, ETC.—Continued.</i>				
Mileage of loaded freight cars—north or east.....	95,066	-----	-----	-----
Mileage of loaded freight cars—south or west.....	158,409	-----	-----	-----
Mileage of empty freight cars—north or east.....	65,927	-----	-----	-----
Mileage of empty freight cars—south or west.....	9,664	-----	-----	-----
Average number of freight cars in train.....	12	-----	-----	-----
Average number of loaded cars in train.....	8	-----	-----	-----
Average number of empty cars in train.....	2	-----	-----	-----
Average number of tons of freight in train.....	70	-----	-----	-----
Average number of tons of freight in each loaded car.....	7	-----	-----	-----
Average mileage operated during year.....	110	-----	-----	-----
<i>TRAIN MILEAGE—</i>				
Mileage of revenue passenger trains.....	44,770	-----	-----	-----
Mileage of revenue mixed trains.....	67,280	-----	-----	-----
Mileage of revenue freight trains.....				
Mileage of non-revenue trains.....	112,050	-----	-----	-----

## Egypt Railway Company.

## OFFICERS.

Title.	Name.	Location of Office
President and General Manager.....	Samuel A. Henszey.....	New York.
Secretary pro. tem.....	K. K. Henszey.....	Cumnock, N. C.
Attorney.....	T. B. Womack.....	Raleigh, N. C.
General Agent.....	W. J. Talley.....	Cumnock, N. C.

## PROPERTY OPERATED.

Cumnock to Colon (miles).....	8
Capital stock .....	\$125,000.00
Funded debt.....	108,000.00
Balance current liabilities.....	44,732.98
Cost of road .....	226,287.59
Cost of equipment.....	25,845.92
Gross earnings .....	8,927.15
Operating expenses .....	5,567.43
Income from operation.....	3,359.72
DEDUCTIONS—	
Interest on funded debt.....	6,480.00
Taxes.....	177.89
Deficit June 30, 1899.....	33,567.60
Deficit June 30, 1900.....	36,865.77

## East Carolina Railway.

## OFFICERS.

Title.	Name.	Location of Office.
President .....	Henry Clark Bridgers.....	Tarboro, N. C.
Vice-President .....	A. M. Fairly .....	Tarboro, N. C.
Secretary.....	James Pender.....	Tarboro, N. C.

## ROAD OPERATED.

Tarboro to Macclesfield .....	14 miles.
Capital Stock—authorized .....	\$100,000.00

### Carolina Northern Railroad Company.

#### OFFICERS

Title.	Name.	Location of Office.
President and General Manager.....	A. Mellier.....	.....
Vice-President.....	C. Ashly Blythe.....	.....
Secretary and Treasurer.....	T. L. Carson.....	.....
General Superintendent.....	T. C. McNeely.....	Lumberton, N. C.

#### PROPERTY OPERATED.

Lumberton, N. C., to Barnesville, N. C. (miles completed).....	10.42
Capital stock.....	\$500,000.00
Funded debt.....	130,000.00
Cost of road and equipment.....	130,000.00
Began operation January 1, 1900.	
Gross earnings 6 months.....	2,049.00
Operating expenses 6 months.....	2,275.00

### Caldwell and Northern Railroad Company.

#### OFFICERS.

Title.	Name	Location of Office.
President.....	Wm. S. Harvey.....	Philadelphia, Pa.
Secretary and Treasurer.....	Geo. W. Lex.....	Philadelphia, Pa.
Solicitor.....	Edward L. Perkins.....	Philadelphia, Pa.
General Manager and Freight Agent.....	Jas. C. Williams.....	Lenoir, N. C.
Superintendent.....	L. C. Watson.....	Lenoir, N. C.

## PROPERTY OPERATED.

Lenoir, N. C., to Collettsville, N. C., main line (miles)-----		10.60
Capital stock-----		\$89,000.00
Capital stock per mile-----		8,396.00
Cost of road-----		79,371.87
Cost of equipment-----		5,868.69
Cost of construction per mile-----		7,487.91
Cost of construction and equipment per mile-----		8,041.56
Gross earnings-----		8,819.76
Operating expenses-----		8,254.92
Income from operation-----	\$564.84	
Less taxes-----	195.94	
Net income-----		368.90

East Tennessee and Western North Carolina Railroad  
Company.

## OFFICERS.

Title.	Name.	Location of Office.
President-----	R. F. Hoke-----	Raleigh, N. C.
Secretary and Treasurer-----	John S. Wise-----	Philadelphia, Pa.
Auditor-----	J. E. Vance-----	Cranberry, N. C.
Superintendent-----	James E. Lawton-----	Cranberry, N. C.

## PROPERTY OPERATED IN NORTH CAROLINA.

Cranberry Iron and Coal Company (operated by East Tennessee and Western North Carolina R. R. Co.), from Cranberry to State line (miles)-----		3
Entire line—Johnson City, Tenn., to Cranberry, N. C. (miles)-----		34
Capital stock—entire line-----		\$501,900.00
Bonds—entire line-----		250,000.00
Cost of road—entire line-----		690,412.14
Cost of equipment—entire line-----		78,371.70

## EARNINGS FROM OPERATION.

Gross earnings—entire line.....		\$89,650.86
Operating expenses—entire line.....		59,838.44
Income from operation.....		29,812.42
Miscellaneous income—less expenses.....		59.55
Total.....		29,871.87
DEDUCTIONS—		
Interest on funded debt.....	\$10,000.00	
Interest on current liabilities .....	522.00	
Taxes .....	3,382.40	
Total .....		13,904.40
Net income.....		15,967.47
Earnings—North Carolina .....		7,910.37
Operating expenses—North Carolina .....		5,279.85

## Durham and Charlotte Railroad Company.

## OFFICERS.

Title.	Name.	Location of Office.
President and Secretary .....	John B. Leming .....	Bridesburg, Pa.
First Vice-President.....	J. S. Carr .....	Durham, N. C.
Superintendent, Freight and Pass. Agent.....	Frank D. Jones .....	Gulf, N. C.
Auditor .....	J. Giles Foushee.....	Gulf, N. C.
Attorney .....	W. A. Guthrie .....	Durham, N. C.

## PROPERTY OPERATED.

Gulf to Elise (miles).....	22
Capital stock .....	\$10,000.00
Gross earnings .....	10,832.74
Operating expenses.....	10,151.11
Cost of road .....	\$3,303.95
Cost per mile.....	3,786.54
Equipment .....	2,475.00

Carthage Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President.....	J. C. Black .....	Carthage, N. C.
Secretary.....	W. J. Adams .....	Carthage, N. C.
Auditor.....	W. C. Petty, Jr.....	Carthage, N. C.
General Manager.....	W. C. Petty, Lessee .....	Carthage, N. C.

PROPERTY OPERATED.

Carthage Railroad—from Cameron to Hallison (miles).....	18.50
---	-------

CAPITAL STOCK.

Common—number of shares authorized.....	10,000
Par value of shares.....	\$25.00
Total par value authorized.....	250,000.00
Total amount issued and outstanding.....	6,050.00
Capital stock per mile.....	8,575.60

CURRENT ASSETS AND LIABILITIES.

Assets—cash.....	\$6,805.39
------------------	------------

COST OF ROAD AND EQUIPMENT.

Equipment.....	\$11,000.00
Construction.....	68,400.00
Construction and equipment per mile.....	4,275.67

OPERATING EXPENSES.

Maintenance of way and structures.....	\$3,766.87
Maintenance of equipment.....	946.87
Conducting transportation.....	7,392.44
General expenses.....	1,805.00
Total.....	13,911.28

**INCOME ACCOUNT.**

Gross earnings from operation.....	\$26,128.45	
Less operating expenses.....	12,467.66	
Income from operation.....		\$13,660.79
<b>DEDUCTIONS FROM INCOME—</b>		
Interest.....	300.00	
Rents paid for lease of road.....	1,440.00	
Taxes.....	463.20	
Insurance.....	66.00	
Total deductions from income.....		2,269.20
Net income.....		11,391.59
Surplus from operations of year ending June 30, 1900.....		6,805.39

**RENTALS PAID.**

Name of road—Carthage Railroad.....	\$1,440.00
-------------------------------------	------------

**Moore County Railroad Company.****OFFICERS.**

Title.	Name.	Location of Office.
Chairman of the Board.....	J. Rowlands.....	Aberdeen, N. C.
President.....	L. D. Hagan.....	St. Johnsburg, Vt.
Vice-President.....	Thomthy Bost.....	Glasgow, U. K.
Treasurer and General Manager.....	W. B. Eckhout.....	Aberdeen, N. C.
Auditor.....	R. McLean.....	Baltimore, Md.
Freight and Passenger Agent.....	J. Rowlands.....	Aberdeen, N. C.

**PROPERTY OPERATED.**

Moore County Railroad, from Aberdeen to Craigmownie, N. C., 12.50 miles.

**CAPITAL STOCK.**

Common—number of shares authorized.....	20,000.00
Par value of shares.....	\$50.00
Total par value authorized.....	1,000,000.00
Total amount issued and outstanding.....	38,800.00
Total cash realized.....	38,800.00
Issued for cash—common—total number of shares issued and outstanding.....	776
Cost of construction and equipment.....	52,800.00



## INCOME ACCOUNT.

Gross earnings.....	\$9,964.07	
Operating expenses.....	10,497.73	
Deficit.....		\$533.66
Taxes.....		165.20
Deficit.....		698.86
Surplus June 30, 1899.....		14,148.20
Surplus June 30, 1900.....		13,449.34

## Northampton and Hertford Railroad Company.

## OFFICERS.

Title.	Name.	Location of Office.
President.....	J. S. Clark.....	Newark, N. J.
Attorney.....	W. W. Peebles & Son.....	Jackson, N. C.
Auditor.....	Geo. H. Clark, Jr.....	Newark, N. J.
Secretary and Treasurer.....	P. Meisel, Jr.....	Richmond, Va
General Manager.....	F. Kell.....	Gumberry, N. C.

## PROPERTY OPERATED.

From Gumberry, N. C., to Jackson, N. C. (miles) 9.

## CAPITAL STOCK.

Capital stock—common—number shares authorized.....	250
Par value of shares.....	\$100.00
Total par value authorized.....	25,000.00
Total amount issued and outstanding.....	25,000.00
Capital stock per mile.....	2,777.77

## CURRENT ASSETS AND LIABILITIES.

Due from individuals ----- \$4,936.30

## COST OF ROAD AND EQUIPMENT.

Equipment .....	\$5,100.00
Construction .....	25,011.23
Total .....	30,111.23
Gross earnings .....	8,070.84
Operating expenses .....	6,420.45
Income from operation .....	1,650.39
Taxes .....	208.48
Net income .....	1,441.91
Surplus June 30, 1899 .....	8,605.62
Surplus June 30, 1900 .....	10,047.53

## Norfolk and Southern Railroad Company.

## DIRECTORS.

Name of Director.	Post-office Address.	Date of Expiration of Term.
John Carstensen .....	New York, N. Y. ....	March 7, 1901.
Alfred Skitt .....	New York, N. Y. ....	March 7, 1901.
E. V. W. Rossiter .....	New York, N. Y. ....	March 7, 1901.
Walter S. Johnston .....	New York, N. Y. ....	March 7, 1901.
Henry Sampson .....	New York, N. Y. ....	March 7, 1901.
Chauncey M. Depew .....	New York, N. Y. ....	March 7, 1901.
Charles F. Cox .....	New York, N. Y. ....	March 7, 1901.
Geo. R. Turnbull .....	New York, N. Y. ....	March 7, 1901.
Alexander J. Cassatt .....	Philadelphia, Pa. ....	March 7, 1901.

**OFFICERS.**

Title.	Name.	Location of Office.
President.....	John Carstensen.....	New York, N. Y.
Vice-President.....	Alfred Skitt.....	New York, N. Y.
Secretary.....	Clarence Morgan.....	New York, N. Y.
Treasurer.....	Clarence Morgan.....	New York, N. Y.
Attorney or General Counsel.....	Wm. H. White.....	Norfolk, Va.
Attorneys.....	Pruden & Pruden.....	Edenton, N. C.
Auditor.....	Geo. M. Glazier.....	Norfolk, Va.
General Manager.....	Morris K. King.....	Norfolk, Va.
General Superintendent.....	W. W. King.....	Norfolk, Va.
Division Superintendent.....	A. M. Hawkins.....	Belhaven, N. C.
Division Superintendent.....	B. P. Holland.....	Norfolk, Va.
Superintendent Motive Power.....	H. Roberts.....	Berkley, Va.
General Freight Agent.....	H. C. Hudgins.....	Norfolk, Va.
General Passenger Agent.....	H. C. Hudgins.....	Norfolk, Va.

**PROPERTY OPERATED.**

NAME.	TERMINALS.		Miles of Line for Each Road Named	Miles of Line for Each Class of Roads Named.
	From—	To—		
Norfolk and Southern Railroad Company—				
A.....	Berkley, Va.....	Edenton, N. C.....	76.00	-----
A.....	Mackey's Ferry, N. C.....	Belhaven, N. C.....	29.80	-----
A.....	Norfolk, Va.....	Virginia Beach, Va.....	18.86	-----
A.....	Hempsville, Va.....	Munden Point, Va.....	22.14	146.80

## PROPERTY OPERATED—Continued.

NAME OF ALL COAL, BRIDGE, CANAL, OR OTHER PROPERTIES, THE EARNINGS AND EXPENSES OF WHICH AFFECT THE GENERAL BALANCE SHEET.

Name.	Character of Business.	Title.	State or Territory.
Steamer Neuse .....	Freight and Passenger Traffic.	Owned.....	North Carolina.
Steamer Plymouth.....	do .....	Owned.....	North Carolina.
Steamer M. E. Dickerman.....	do .....	Owned.....	North Carolina.
Steamer N. L. Wagner.....	do .....	Owned.....	North Carolina.
Steamer Haven Belle.....	do .....	Owned.....	North Carolina.
Steamer Comet.....	do .....	Owned.....	North Carolina.
Steamer Undine.....	do .....	Owned.....	North Carolina.
Steamer C. W. Pettit.....	do .....	Owned.....	North Carolina.
Steamer Lucy .....	do .....	Owned.....	North Carolina.
Steamer Thos. Newton.....	do .....	Owned.....	North Carolina.
Steamer Harbinger .....	do .....	Owned.....	North Carolina.
Steamer Jno. W. Garrett.....	Transfer ferry..	Owned.....	North Carolina.
3 tugs.....	Towing.....	Owned.....	North Carolina.
16 car floats, lighters, etc .....	Freight.....	Owned.....	North Carolina.

## CAPITAL STOCK.

DESCRIPTION	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized	Total Amount Issued and Outstanding.	DIVIDENDS DECLARED DURING YEAR.	
					Rate.	Amount
Capital stock—Common .....	20,000	\$100.00	\$2,000,000	\$2,000,000	4 p'r ct.	\$80,000
Total .....	20,000		2,000,000	2,000,000		80,000

MANNER OF PAYMENT FOR CAPITAL STOCK.	Total Number Shares Issued and Outstanding.	Total Cash Realized.
Issued for cash—common.....	594.90	\$23,796.00
Issued for reorganization—common .....	18,530.10	1,853,010.00
Issued for purchase of Albemarle and Pantego Railroad.....	875.00	87,500.00
Total.....	20,000.00	1,964,306.00

**FUNDED DEBT.**

**MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS, AND INCOME BONDS.**

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue Per Mile of Road.	Amount Issued.	Amount Outstanding.	Cash realized on Amount Issued.
	Date of Issue.	When Due.				
First Mortgage-----	June 1, '91	May 1, '41	\$10,000.00	\$750,000.00	\$750,000.00	\$745,050.00
First mortgage-----	Feb 6, '99	May 1, '41		80,000.00	80,000.00	88,000.00
First mortgage-----	Jan. 26, '00	May 1, '41		520,000.00	520,000.00	-----
TOTAL—						
Mortgage bonds-----			10,000.00	1,350,000.00	1,350,000.00	833,050.00
Grand total-----			10,000.00	1,350,000.00	1,350,000.00	833,050.00

CLASS OF BOND OR OBLIGATION.	INTEREST.			
	Rate Per Cent.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
First mortgage-----	5	May and Nov.	\$37,500.00	\$54,500.00
First mortgage-----	5	May and Nov.	4,000.00	
First mortgage-----	5	May and Nov.	16,743.05	
TOTAL—				
Mortgage bonds-----			\$8,243.05	54,500.00
Grand total-----			\$8,243.05	54,500.00

**RECAPITULATION OF FUNDED DEBT.**

CLASS OF DEBT.	Amount Issued.	Amount Outstanding.	INTEREST.	
			Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds-----	\$1,350,000.00	\$1,350,000.00	\$8,243.05	\$54,500.00
Total-----	1,350,000.00	1,350,000.00	8,243.05	34,500.00

## CURRENT ASSETS AND LIABILITIES.

ASSETS.		
Cash .....		\$47,318.22
Due from agents .....		20,894.77
Due from solvent companies and individuals .....		73,993.75
Net traffic balances due from other companies .....		60,789.16
Total—cash and current assets .....		202,995.90
LIABILITIES.		
Loans and bills payable .....		31,785.25
Audited vouchers and accounts .....	}	117,277.70
Wages and salaries .....		
Total current liabilities .....		149,062.95
Balance—cash assets .....		53,932.95
Total .....		202,995.90

Materials and supplies on hand, \$29,627.47.

## RECAPITULATION.

## A. FOR MILEAGE OWNED.

ACCOUNT.	Total Amount Out- standing.	Apportion- ment to Railroads.	AMOUNT PER MILE OF LINE.	
			Miles.	Amount.
Capital stock .....	\$2,000,000.00		146.80	
Bonds .....	1,350,000.00			
Total .....	3,350,000.00		146.80	

## B. FOR MILEAGE OPERATED.

NAME OF ROAD.	Capital Stock	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles	Amount.
Norfolk and Southern R. R. Co.	\$2,000,000.00	\$1,350,000.00	\$3,350,000.00	146.80	\$22,820.16
Grand total .....	2,000,000.00	1,350,000.00	3,350,000.00	146.80	22,820.16

**COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.**

Item.	Expenditures During Year, Not Included in Operating Expenses, Charged to Construction or Equipment.	Total Cost to June 30, 1899.	Total Cost to June 30, 1900.	Cost Per Mile.
<b>CONSTRUCTION—</b>				
Real estate.....	\$8,116.60			
Docks and wharves.....	41,261.29			
Total construction.....	49,377.89			
<b>EQUIPMENT—</b>				
Locomotives.....	9,012.96			
Floating equipment.....	43,530.01			
Norfolk, Virginia Beach and Southern R. R. and equipment.....	520,000.00			
Total equipment.....	572,542.97			
Total construction.....	49,377.89			
Total cost construction, equipment, etc.....	621,920.86	\$2,931,723.96	\$3,553,644.82	\$23,526.19

**INCOME ACCOUNT.**

Gross earnings from operation.....	\$629,488.26	
Less operating expenses.....	409,656.25	
Income from operation.....		\$219,832.01
Miscellaneous income—less expenses.....	9,516.83	
Income from other sources.....		9,516.83
Total income.....		229,348.84
<b>DEDUCTIONS FROM INCOME—</b>		
Interest on funded debt accrued.....	58,243.05	
Interest on interest-bearing current liabilities accrued, not otherwise provided for.....	11,406.56	
Taxes.....	19,420.16	
Total deductions from income.....		89,069.77
Net income.....		140,279.07
Dividends, 4 per cent, common stock.....	80,000.00	
Total.....		80,000.00
Surplus on operations of year ending June 30, 1900.....		60,279.07
Surplus on June 30, 1899 [from "General Balance Sheet," 1899 Report].....		219,403.13
Additions for year.....	9,345.14	
Deductions for year.....	7,079.58	
Total.....		2,265.56
Surplus on June 30, 1900 [for entry on "General Balance Sheet"].....		281,947.76

## EARNINGS FROM OPERATION—Entire Line.

Item.	Total Receipts.	Deductions, Account of Repayments, etc.	Actual Earnings.
<b>PASSENGER—</b>			
Passenger revenue .....	\$111,082.69		
Less repayments—			
Tickets redeemed .....			
Excess fares refunded .....		\$108.77	
Other repayments .....			
Total deductions .....		108.77	
Total passenger revenue .....			\$110,973.92
Mail .....			11,876.89
Express .....			3,768.50
Extra baggage and storage .....			767.32
Other items .....			1,355.80
Total passenger earnings .....			128,742.43
<b>FREIGHT—</b>			
Freight revenue .....	455,684.59		
Less repayments—			
Overcharge to shippers .....			
Other repayments .....		5,945.35	
Total deductions .....		5,945.35	
Total freight revenue .....			449,739.24
Terminal .....	7,549.43		
Lighterage .....	33,304.73		
Coal sales .....	7,399.21		
Total .....			48,253.37
Total freight earnings .....			497,992.61
Total passenger and freight earnings .....			626,735.04
<b>OTHER EARNINGS FROM OPERATION—</b>			
Telegraph companies .....			631.57
Other sources .....			2,121.65
Total other earnings .....			2,752.22
Total gross earnings from operation—entire line .....			629,488.26



**OPERATING EXPENSES.**

Item.	Amount.
<b>RECAPITULATION OF EXPENSES—ENTIRE LINE.</b>	
Maintenance of way and structures.....	\$94,883.62
Maintenance of equipment.....	59,727.28
Conducting transportation.....	216,424.43
General expenses.....	38,620.92
Grand total.....	409,656.25
Percentage of expenses to earnings—entire line.....	65.08

**RENTALS PAID.**

**B. RENTS PAID FOR LEASE OF TRACKS, YARDS AND TERMINALS.**

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
<b>TERMINALS—</b>				
Norfolk and Western Railway Co—Depots, tracks and bridge by agreement, no lease.	Norfolk, Va.....	Norfolk and Western Railway Co.	\$4,280.53	-----
Total.....				\$4,280.53

## COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1899.	ASSETS.	YEAR ENDING JUNE 30, 1900.		
		Total.	Increase.	Decrease.
Total.				
\$2,931,723.96	{ Cost of road..... }	\$3,553,644.82	\$621,920.86	-----
	{ Cost of equipment..... }			
6,200.00	Stocks owned.....	6,200.00	-----	-----
159,810.80	Cash and current assets.....	202,995.90	43,185.10	-----
	OTHER ASSETS.			
23,185.21	Materials and supplies.....	29,627.47	6,442.26	-----
3,120,919.97	Grand total.....	3,792,468.19	671,548.22	-----
	LIABILITIES.			
2,000,000.00	Capital stock.....	2,000,000.00	-----	-----
830,000.00	Funded debt.....	1,350,000.00	520,000.00	-----
53,516.84	Current liabilities.....	149,062.95	85,546.11	-----
	Accrued interest on funded debt not yet payable.....	11,250.00	11,250.00	-----
8,000.00	Premium on bonds.....	-----	-----	8,000.00
	Accrued general interest not yet payable.....	207.48	207.48	-----
219,403.13	Profit at d loss.....	281,947.76	62,544.63	-----
3,120,919.97	Grand total.....	3,792,468.19	671,548.22	8,000.00

## TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item.	Column for No. Passengers, Tonnage, Car Mileage, No. Cars, etc.	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue.....	194,161	-----	-----	-----
Number of passengers carried one mile.....	4,421,997	-----	-----	-----
Number of passengers carried one mile per mile of road.....	39,123	-----	-----	-----
Average distance carried.....	22.77	-----	-----	-----
Total passenger revenue.....	-----	110,973	92	-----
Average amount received from each passenger.....	-----	-----	57	156
Average receipts per passenger per mile.....	-----	-----	02	510
Total passenger earnings.....	-----	128,742	43	-----
Passenger earnings per mile of road.....	-----	876	99	-----
Passenger earnings per train mile.....	-----	-----	91	409

TRAFFIC AND MILEAGE STATISTICS—Entire Line.—Continued.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number of Cars etc.	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills.
<b>FREIGHT TRAFFIC—</b>				
Number of tons carried of freight earning revenue-----	443,232			
Number of tons carried one mile-----	25,451,601			
Number of tons carried one mile per mile of road-----	173,376			
Average distance haul of one ton-----	57.42			
Total freight revenue-----		449,739	24	
Average amount received for each ton of freight-----		1	01	468
Average receipts per ton per mile-----			01	767
Total freight earnings-----		497,992	61	
Freight earnings per mile of road-----		3,392	32	
Freight earnings per train mile-----		3	74	707
<b>TOTAL TRAFFIC—</b>				
Gross earnings from operation-----		629,488	26	
Gross earnings from operation per mile of road-----		4,288	06	
Gross earnings from operation per train mile-----		2	51	628
Operating expenses-----		409,656	25	
Operating expenses per mile of road-----		2,790	57	
Operating expenses per train mile-----		1	63	754
Income from operation-----		219,832	01	
Income from operation per mile of road-----		1,497	49	
<b>CAR MILEAGE, ETC.—</b>				
Mileage of passenger cars-----	411,076			
Average number of passenger cars in train-----	2.92			
Average number of passengers in train-----	31			
Mileage of loaded freight cars—north or east-----	1,242,579			
<b>CAR MILEAGE, ETC.</b>				
Mileage of loaded freight cars - south or west-----	623,485			
Mileage of empty freight cars—north or east-----	57,328			
Mileage of empty freight cars—south or west-----	688,188			
Average number of freight cars in train-----	19.65			
Average number of loaded cars in train-----	14.04			
Average number of empty cars in train-----	5.61			
Average number of tons of freight in train-----	191.51			
Average number of tons of freight in each loaded car-----	13.64			
Average mileage operated during year-----	146.80			

## FREIGHT TRAFFIC MOVEMENT.

Commodity	Freight Originating on this Road.	Freight Re- ceived from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
			Whole Tons	Per Cent.
<b>PRODUCTS OF AGRICULTURE—</b>				
Grain .....			6,027	1.36
Other mill products.....			1,110	.25
Hay .....			1,631	.37
Tobacco .....			29	.01
Cotton.....			8,508	1.92
Fruit and vegetables.....			31,143	7.03
Peanuts .....			8,305	1.87
<b>PRODUCTS OF ANIMALS—</b>				
Live stock .....			442	.10
Dressed meats .....			160	.04
Other packing-house products.....			565	.13
Poultry, game and fish.....			14,494	3.27
<b>PRODUCTS OF FOREST—</b>				
Lumber .....			156,350	35.27
Logs.....			77,313	17.44
Wood, shingles, staves, etc.....			21,094	4.76
<b>MANUFACTURES—</b>				
Petroleum and other oils.....			506	.11
Naval stores.....			1,888	.42
Other castings and machinery.....			8,764	1.98
Fertilizer.....			13,812	3.12
Merchandise.....			91,091	20.55
Total tonnage—entire line.....			443,232	100.00

## Norfolk and Western Railway Company.

## OFFICERS.

Title.	Name.	Location of Office
Chairman of the Board	F. J. Kimball	New York.
President	Henry Fink	New York.
Secretary	A. J. Hemphill	New York.
Treasurer	William G. Macdowell	Roanoke, Va.
General Solicitor	Joseph I. Doran	Philadelphia, Pa.
Attorney, or General Counsel	Victor Morairetz	New York
Comptroller	M. C. Jameson	Roanoke, Va.
Auditor	Joseph W. Coxe	Roanoke, Va.
Assistant Auditor	Walter Macdowell	Roanoke, Va.
General Manager	L. E. Johnson	Roanoke, Va.
General Agent	N. M. Osborne	Norfolk, Va.
General Superintendent	James C. Cassell	Roanoke, Va.
Eng. Maintenance of Way	Charles S. Churchill	Roanoke, Va.
Division Superintendent	E. L. DuBarry, Norfolk Division	Crewe, Va.
Division Superintendent	Theo. Low, Shenandoah Division	Roanoke, Va.
Division Superintendent	J. W. Cook, Radford Division	Roanoke, Va.
Division Superintendent	N. D. Maher, Pocahontas Division	Bluefield, W. Va.
Division Superintendent	V. A. Riton, Scioto Valley Division	Kenova, W. Va.
Superintendent of Telegraph	W. C. Walstrum	Roanoke, Va.
General Freight Agent	T. S. Davant	Roanoke, Va.
Assistant General Freight Agent	O. Howard Royer	Roanoke, Va.
General Passenger Agent	W. B. Berill	Roanoke, Va.
General Ticket Agent	W. B. Berill	Roanoke, Va.
Assistant General Ticket Agent	W. B. Berill	Roanoke, Va.

## PROPERTY OPERATED—North Carolina.

NAME.	TERMINALS.		Miles of Line for Each Class of Roads Named.
	From—	To—	
Norfolk and Western Railway—			
Roanoke and Southern Division...	Winston.....	Virginia State Line.....	} 89.52
Lynchburg and Durham Division.	Durham.....	Virginia State Line.....	
Total.....			89.52

## PROPERTY OPERATED.

NAME.	TERMINALS		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Norfolk and Western Railroad—				
I A.....	Lambert's Point ..	Bristol .....	412.32	
	Lynchburg .....	Durham .....	115.43	
	Hagerstown .....	Roanoke.....	238.11	
	Roanoke.....	Winston-Salem ..	121.30	
	Radford.....	Columbus .....	405.38	
	North Carolina Jct.	New Ridge.....	45.19	
I B.....	Graham.....	Norton.....	100.40	1,438.13
	Petersburg.....	City Point.....	10.00	
	Glade Spring .....	Saltville.....	9.50	
	Line of Road.....	Industries .....	97.02	
Total.....				116.52
				1,554.65

## RECAPITULATION.

## A. FOR MILEAGE OWNED.

ACCOUNT.	Total Amount Outstanding.	Apportionment to Railroads.	AMOUNT PER MILE OF LINE.	
			Miles.	Amount.
Capital stock.....	\$89,000,000.00	\$89,000,000.00	1,554.65	\$57,248.00
Bonds.....	49,102,500.00	49,102,500.00	1,554.65	31,584.00
Equipment trust obligations.....	290,000.00	290,000.00	1,554.65	186.00
Total.....	138,392,500.00	138,392,500.00	1,554.65	89,018.00

RECAPITULATION—Continued.

B. FOR MILEAGE OPERATED.

NAME OF ROAD.	Capital Stock	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles	Amount.
Norfolk & Western Ry.	\$89,000,000.00	\$49,392,500.00	\$138,392,500.00	1,554.65	\$89,018.00
Grand total.....	89,000,000.00	49,392,500.00	138,392,500.00	1,554.65	89,018.00

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

Item.	EXPENDITURES DURING YEAR.		Charged to Construction or Equipment.
	Included in Operating Expenses.	Charged to Income Account as Permanent Improvements	
<b>EQUIPMENT—</b>			
Locomotives.....	\$72,400.00		\$28,712.55
Baggage, express and postal cars.....	5,300.00		
Freight cars.....	378,989.00		1,158,656.98
Other cars of all classes.....	9,698.00		9,141.65
Air-brakes.....			1,726.57
Automatic couplers.....	79,575.05		
Total equipment.....	545,962.05		1,198,237.75
Total construction.....		\$14,695.06	859,122.71
Grand total cost construction, equipment, etc.	545,962.05	14,695.06	2,057,360.46

Item.	Total Cost to June 30, 1899.	Total Cost to June 30, 1900.	Cost Per Mile.
<b>EQUIPMENT—</b>			
Total equipment.....	\$9,919,017.15	\$11,117,254.90	\$7,150.97
Total construction.....	124,718,639.28	125,577,761.99	80,775.58
Grand total cost construction, equipment, etc.	134,637,656.43	136,695,016.89	87,926.55
Total cost construction, equipment, etc.—State of North Carolina.....		2,968,979.78	* 33,165.55

## INCOME ACCOUNT—Entire Line.

Gross earnings from operation.....	\$14,091,004.93	
Less operating expenses.....	8,113,167.86	
Income from operation.....		\$5,977,837.07
Dividends on stocks owned.....	11,256.00	
Miscellaneous income—less expenses.....	62,306.41	
Income from other sources.....		73,562.41
Total income.....		6,051,399.48
DEDUCTIONS FROM INCOME—		
Interest on funded debt accrued.....	2,273,639.22	
Taxes.....	387,927.82	
Permanent improvements.....	14,695.06	
Other deductions, advances to subsidiary companies.....	1,520.12	
Total deductions from income.....		2,677,782.22
Net income.....		3,373,617.26
Dividends, 4 per cent, preferred stock.....	909,748.00	
Total.....		909,748.00
Surplus from operations of year ending June 30, 1900.....		2,463,869.26
Surplus on June 30, 1899 [from "General Balance Sheet" 1899 Report].....		1,303,501.88
Deductions for year.....		1,955,930.00
Surplus on June 30, 1900 [for entry on "General Balance Sheet"].....		1,811,441.14



**EARNINGS FROM OPERATION—North Carolina.**

Item.	Total Receipts.	Deductions, Account of Repayments, etc.	Actual Earnings.
<b>PASSENGER—</b>			
Passenger revenue .....	\$37,201.45		
Total deductions .....		\$745.63	
Total passenger revenue .....			\$36,455.82
Mail .....			5,664.42
Express .....			1,252.24
Total passenger earnings .....			43,372.48
<b>FREIGHT—</b>			
Freight revenue .....	203,536.52		
Total deductions .....		2,767.26	
Total freight revenue .....			200,769.26
Total freight earnings .....			200,769.26
Total passenger and freight earnings .....			244,141.74
<b>OTHER EARNINGS FROM OPERATION—</b>			
Rents not otherwise provided for .....		102.21	
Other sources .....		61.02	
Total other earnings .....			163.23
Total gross earnings from operation—N. C. ....			244,304.97
Total gross earnings from operation—entire line .....			14,091,004.93

**STOCKS OWNED.**

**A. RAILWAY STOCKS.**

Name.	Total Par Value.	Valuation.
Adjustment preferred stock .....	\$252,600.00	\$252,600.00
Common stock .....	1,530,800.00	1,530,800.00
Southwestern and Atlantic Railroad .....	6,200.00	6,200.00
Total .....	1,789,600.00	1,789,600.00

## STOCKS OWNED—Continued.

## B. OTHER STOCKS.

Name.	Total Par Value.	Rate Per Cent.	Income or Dividend Received	Valuation.
Pocahontas Coal Company -----	\$59,850.00			\$44,887.50
Old Dominion Steamship Company-----	187,600.00	6	\$11,256.00	131,320.00
Virginia Company-----	100,000.00			25,000.00
Sundry stocks-----	1,813.00			695.00
Total-----	349,263.00		11,256.00	201,902.50
Grand total—A and B-----	2,138,863.00		11,256.00	1,991,502.50

## BONDS OWNED.

## A. RAILWAY BONDS.

Name.	Total Par Value	Valuation.
First consolidated mortgage-----	\$923,750.00	\$923,700.00
Total-----	923,750.00	923,700.00

## B. OTHER BONDS.

Name.	Total Par Value.	Valuation.
Virginia Company—first mortgage-----	\$130,000.00	\$130,000.00
Total-----	130,000.00	130,000.00
Grand total—A and B-----	1,053,750.00	1,053,700.00

**OPERATING EXPENSES**

Item.	Amount.
<b>RECAPITULATION OF EXPENSES—ENTIRE LINE—</b>	
Maintenance of way and structures .....	\$1,558,803.43
Maintenance of equipment .....	2,034,383.10
Conducting transportation .....	4,210,174.45
General expenses .....	309,806.88
Grand total.....	8,113,167.86
Percentage of expenses to earnings—entire line.....	57.58
<b>OPERATING EXPENSES—NORTH CAROLINA—</b>	
Maintenance of way and structures.....	50,201.40
Maintenance of equipment.....	36,388.31
Conducting transportation.....	74,348.43
General expenses .....	4,682.49
Total.....	165,620.63
Percentage of expenses to earnings—North Carolina.....	67.79

**RENTALS PAID.**

**B. RENTS PAID FOR LEASE OF TRACKS, YARDS AND TERMINALS.**

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
TRACKS—	Columbus, O.....	B. and O. and P. C. C. and St. L. Rwy.	\$1,200.00	
		C. A. and C. Rwy.....	250.00	
Total.....				\$1,450.00
YARDS—	Norfolk, Va .....	M. and M. Transpt. Co.....	250.00	
Total.....				250.00
TERMINALS—	Hagerstown, Md .....	C. V. R. R .....	1,485.07	
Total.....				1,485.07
Grand total.....				3,185.07

## COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1899.	ASSETS.	YEAR ENDING JUNE 30, 1900.		
		Total.	Increase.	Decrease.
Total.				
\$124,718,639.28	Cost of road.....	\$125,577,761.99	\$859,122.71	-----
9,919,017.15	Cost of equipment.....	11,117,254.90	1,198,237.75	-----
1,985,702.50	Stocks owned.....	1,991,502.50	5,800.00	-----
1,056,700.00	Bonds owned.....	1,053,700.90	-----	\$3,000.00
3,095,074.22	Cash and current assets.....	2,817,882.19	-----	277,192.03
	OTHER ASSETS.			
747,574.49	Materials and supplies.....	1,420,683.74	673,109.25	-----
141,522,707.64	Grand total.....	143,978,785.32	2,456,077.68	280,192.03
	LIABILITIES.			
89,000,000.00	Capital stock.....	89,000,000.00	-----	-----
49,111,800.00	Funded debt.....	49,392,500.00	280,700.00	-----
1,607,498.26	Current liabilities.....	3,257,553.35	1,650,055.09	-----
499,907.50	Accrued interest on funded debt not yet payable.....	517,290.83	17,383.33	-----
1,303,501.88	Profit and loss.....	1,811,441.14	507,939.26	-----
141,522,707.64	Grand total.....	143,978,785.32	2,456,077.68	-----

TRAFFIC AND MILEAGE STATISTICS.—North Carolina.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number of Cars, etc	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills.
<b>PASSENGER TRAFFIC—</b>				
Number of passengers carried earning revenue .....	69,753			
Number of passengers carried one mile .....	1,410,759			
Number of passengers carried one mile per mile of road .....	15,759			
Average distance carried—miles .....	20.23			
Total passenger revenue .....		36,455	82	
Average amount received from each passenger .....			52	264
Average receipts per passenger per mile .....			02	584
Total passenger earnings .....		43,372	48	
Passenger earnings per mile of road .....		484	50	
Passenger earnings per train mile .....			53	353
<b>FREIGHT TRAFFIC—</b>				
Number of tons carried of freight earning revenue .....	671,599			
Number of tons carried one mile .....	28,245,718			
Number of tons carried one mile per mile of road .....	315,524			
Average distance haul of one ton .....	42.66			
Total freight revenue .....		200,769	26	
Average amount received for each ton of freight .....		2	29	894
Average receipts per ton per mile .....			00	712
Total freight earnings .....		200,769	26	
Freight earnings per mile of road .....		2,242	73	
Freight earnings per train mile .....		1	43	883
<b>TOTAL TRAFFIC—</b>				
Gross earnings from operation .....		244,304	97	
Gross earnings from operation per mile of road .....		2,709	06	
Gross earnings from operation per train mile .....		1	10	630
Operating expenses .....		165,620	63	
Operating expenses per mile of road .....		1,850	10	
Operating expenses per train mile .....			74	999
Income from operation .....		78,684	34	
Income from operation per mile of road .....		878	96	
<b>CAR MILEAGE, ETC.—</b>				
Mileage of passenger cars .....	267,012			
Average number of passenger cars in train .....	5.26			

## TRAFFIC AND MILEAGE STATISTICS—Continued.

Item	Column for Number Passengers, Tonnage, Car Mileage, Number of Cars, etc.	Column for Revenue and Rates.		
		Dollars.	Cents	Mills.
<i>CAR MILEAGE ETC.—Continued.</i>				
Average number of passengers in train.....	17			
Mileage of loaded freight cars—north or east.....	1,788,377			
Mileage of loaded freight cars—south or west.....				
Mileage of empty freight cars—north or east.....	1,282,566			
Mileage of empty freight cars south or west.....				
Average number of freight cars in train.....	22.01			
Average number of loaded cars in train.....	12.82			
Average number of empty cars in train.....	9.19			
Average number of tons of freight in train.....	202.42			
Average number of tons of freight in each loaded car.....	15.85			
Average mileage operated during year.....	89.52			
<i>TRAIN MILEAGE—</i>				
Mileage of revenue passenger trains.....	81,294			
Mileage of locomotives employed in "helping" passenger trains.....	623			
Percentage of "helping" to revenue train mileage.....	0.77			
Mileage of revenue freight trains.....	139,537			
Mileage of locomotives employed in "helping" mixed and freight trains.....	100,093			
Percentage of "helping" to revenue train mileage.....	71.73			
Total revenue train mileage.....	220,831			
Mileage of non-revenue trains.....	9,214			

FREIGHT TRAFFIC MOVEMENT.

Commodity.	Freight Originating on this Road.	Freight Re- ceived from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
	<i>Whole Tons.</i>	<i>Whole Tons.</i>	<i>Whole Tons.</i>	<i>Per Cent.</i>
<b>PRODUCTS OF AGRICULTURE—</b>				
Grain .....	87,224	193,005	280,229	2.60
Flour .....	33,154	73,428	106,582	.99
Other mill products.....	25,092	25,930	51,022	.47
Hay.....	21,300	58,043	79,343	.74
Tobacco.....	40,764	26,824	67,588	.63
Cotton .....	302	17,056	17,358	.16
Fruit and vegetables .....	55,015	39,149	94,164	.87
<b>PRODUCTS OF ANIMALS—</b>				
Live stock .....	39,822	11,472	51,294	.48
Dressed meats .....	127	5,683	5,810	.05
Other packing-house products .....	6,676	47,422	54,098	.50
Poultry, game and fish.....	247	1,709	1,956	.02
Wool.....	657	3,735	4,392	.04
Hides and leather .....	6,808	15,216	22,024	.20
<b>PRODUCTS OF MINES—</b>				
Anthracite coal.....	2,479	55,025	57,504	.53
Bituminous coal .....	4,434,467	45,065	4,477,532	41.52
Coke .....	1,505,207	6,838	1,512,045	14.02
Ores .....	600,796	278,565	879,361	8.15
Stone, sand and other like articles .....	434,830	196,941	631,771	5.86
<b>PRODUCTS OF FOREST—</b>				
Lumber.....	717,220	237,860	955,080	8.86
<b>MANUFACTURES—</b>				
Petroleum and other oils.....	5,113	24,642	29,755	.28
Sugar .....	4,281	43,813	48,094	.45
Naval stores.....	154	722	876	.01
Iron, pig and bloom .....	353,027	80,628	433,655	4.02
Iron and steel rails .....	2,147	27,111	29,258	.27
Other castings and machinery .....	39,599	92,128	131,727	1.22
Bar and sheet metal.....	32,917	39,176	72,093	.67
Cement, brick and lime.....	119,969	49,203	169,172	1.57
Agricultural implements.....	1,493	5,205	6,698	.06
Wagons, carriages, tools, etc.....	4,614	6,090	10,704	.10
Wines, liquors and beers .....	7,177	9,766	16,943	.16

## FREIGHT TRAFFIC MOVEMENT—Continued.

Commodity.	Freight Originating on this Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
			Whole Tons.	Per Cent.
<i>MANUFACTURES—Continued.</i>				
Household goods and furniture -----	7,659	10,104	17,766	.17
Merchandise -----	95,600	221,703	317,303	2.94
Miscellaneous: Other commodities not mentioned above -----	51,159	68,865	150,024	1.39
Total tonnage—entire line -----	8,735,096	2,048,125	10,783,221	100.00
Total tonnage—North Carolina -----			671,599	6.23

## MILEAGE OF LINE OWNED BY STATES.

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia -----	956.48	79.01	1,035.49	1.72	9.66	1,025.83
West Virginia -----	240.75	33.76	274.51			274.51
Maryland -----	15.58		15.58			15.58
North Carolina -----	87.34	2.18	89.52	2.18		89.52
Kentucky -----	.29		.29			.29
Ohio -----	137.69	1.57	139.26			139.26
Total mileage owned (single track) -----	1,438.13	116.52	1,554.65	3.90	9.66	1,544.99



Raleigh and Cape Fear Railway Company.

**DIRECTORS.**

Names of Directors.	Post-office Address.
John A. Mills.....	Raleigh, N. C.
T. B. Upchurch.....	Raeford, N. C.
W. J. Upchurch.....	Raeford, N. C.
F. T. Ricks.....	Raleigh, N. C.
K. B. Johnson.....	Raleigh, N. C.
J. R. Chamberlain.....	Raleigh, N. C.
F. O. Morning.....	Raleigh, N. C.

**OFFICERS**

Title.	Name.	Location of Office.
President and General Manager.....	John A. Mills.....	Raeford, N. C.
Vice-President.....	T. B. Upchurch.....	Raleigh, N. C.
Attorney.....	R. N. Simms.....	Raleigh, N. C.
Secretary and Treasurer.....	F. T. Ricks.....	Raleigh, N. C.

**PROPERTY OPERATED.**

Raleigh and Cape Fear—Caraleigh Mills to Sippahaw (miles).....	19.00
Southern Railway - Raleigh to Caraleigh Mills (miles).....	1.80
Total.....	20.80

**CAPITAL STOCK.**

Capital stock.....	\$40,000.00
Funded debt.....	60,000.00
Cash realized on same.....	33,150.00

**CURRENT ASSETS.**

Cash.....	\$900.00
Due from agents.....	1,000.00
Cost of road.....	\$85,000.00

**INCOME ACCOUNT.**

Gross earnings from operation.....	\$27,238.98	
Less operating expenses.....	11,257.00	
Income from operation.....		\$15,981.98
Taxes.....	321.34	
Permanent improvements.....	2,000.00	

**EARNINGS FROM OPERATION.**

Passenger earnings.....	\$4,565.25
Freight earnings.....	22,673.77
Total freight and passenger earnings.....	27,238.98

**RENTS PAID.**

Southern Railway—Caraleigh Mills to Raleigh.....	\$1,088.00
--	------------

**Red Springs and Bowmore Railroad Company.****OFFICERS.**

Title.	Name.	Location of Office.
President.....	W. F. Williams.....	Red Springs.
Secretary and Treasurer.....	J. C. Williams.....	Red Springs.

**PROPERTY OPERATED.**

Red Springs to Wagram and branches..... 21 miles.  
 15 miles of the road is in Robeson County and 6 miles in Scotland County.  
 The road is owned and operated by the Red Springs Lumber Company.  
 Operated principally for hauling logs by and for owners.

Lawndale Railroad.

Road operated—Shelby to Lawndale (miles)..... 9  
 H F. Schenck, President.....Lawndale, N. C.

This road is owned by the Cleveland Cotton Mills, and is used mainly for transporting the freight of this company.

Linville River Railway Company.

OFFICERS.

Title.	Name.	Location of Office.
President.....	Isaac T. Mann.....	
Vice-President .....	W. M Ritter.....	
Secretary.....	James L. Hammill .....	Columbus, Ohio.
Superintendent .....	F. L. Hammill .....	Saginaw.
Chief Engineer.....	M. J. Caples .....	

ROAD OPERATED.

From Cranberry to Saginaw—narrow gauge (miles)..... 13

CAPITAL STOCK.

Capital stock .....	\$60,000.00
Funded debt.....	60,000.00
Gross earnings.....	6,418.41
Operating expenses.....	7,304.15

Principally hauling lumber for owners.

## Suffolk and Carolina Railway Company.

## OFFICERS.

Title.	Name.	Location of Office.
Chairman of the Board.....	William H. Bosley.....	Baltimore, Md.
President.....	William H. Bosley.....	Baltimore, Md.
First Vice-President.....	Charles H. Tilghman.....	Baltimore, Md.
Second Vice-President.....	J. H. Coltman.....	Baltimore, Md.
Secretary.....	John S. Fittings.....	Baltimore, Md.
Treasurer.....	William B. Oliver.....	Baltimore, Md.
General Solicitor.....	A. H. Taylor.....	Baltimore, Md.
Attorney, or General Counsel.....	E. E. Holland.....	Suffolk, Va.
Attorney, or General Counsel.....	L. L. Smith.....	Gatesville, N. C.
Auditor.....	C. L. Hutchins.....	Suffolk, Va.
General Manager.....	George L. Barton.....	Suffolk, Va.
General Superintendent.....	H. P. Brooks.....	Suffolk, Va.

## PROPERTY OPERATED—North Carolina.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named
	From—	To—		
Suffolk and Carolina Railway Co.....	Brinkley, Va.....	Montrose, N. C.....	25	25
Total.....	.....	.....	25	25

## CURRENT ASSETS AND LIABILITIES.

ASSETS.	
Cash .....	\$12,980.01
Bills receivable.....	8,584.22
Due from agents .....	1,470.59
Due from solvent companies and individuals.....	28,336.09
Net traffic balances due from other companies.....	250.11
Total—cash and current assets.....	51,621.02
LIABILITIES.	
Loans and bills payable.....	3,737.22
Audited vouchers and accounts .....	3,226.33
Wages and salaries.....	1,798.86
Matured interest coupons unpaid (including coupons due July 1).....	700.00
Total—current liabilities.....	9,462.41
Balance—cash assets.....	42,158.61
Total .....	51,621.02

Materials and supplies on hand, \$2,273.41.

## RECAPITULATION.

## A. FOR MILEAGE OWNED.

ACCOUNT.	Total Amount Outstanding.	Apportionment to Railroads.	AMOUNT PER MILE OF LINE.	
			Miles	Amount.
Capital stock.....	\$400,000.00	\$400,000.00	39.00	\$10,256.00
Bonds.....	140,000.00	140,000.00	39.00	3,590.00
Total.....	540,000.00	540,000.00	39.00	13,846.00

## B. FOR MILEAGE OPERATED.

NAME OF ROAD.	Capital Stock.	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Suffolk and Carolina Rwy Co.....	\$400,000.00	\$140,000.00	\$540,000.00	39.00	\$13,846.00
Grand total.....	400,000.00	140,000.00	540,000.00	39.00	13,846.00

## COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

Item.	Expenditures During Year Charged to Construction or Equipment.	Total Cost to June 30, 1899.	Total Cost to June 30, 1900.	Cost Per Mile.
<b>EQUIPMENT—</b>				
Locomotives -----	\$701.69			
Freight cars -----	1,403.33			
Total equipment -----	2,105.07	\$63,363.14	\$65,468.21	\$1,678.67
Total construction -----		443,193.70	443,193.70	11,363.94
Grand total cost construction, equipment, etc -----	2,105.07	506,555.84	508,661.91	13,042.61
Total cost construction, equipment, etc—State of N. C. -----	1,349.40	324,715.92	326,065.32	13,042.61

## INCOME ACCOUNT.

Gross earnings from operation -----	\$70,295.72	
Less operating expenses -----	35,318.57	
Income from operation -----		\$34,977.15
Miscellaneous income—less expenses -----	887.35	
Income from other sources -----		887.35
Total income -----		35,864.50
<b>DEDUCTIONS FROM INCOME—</b>		
Interest on funded debt accrued -----	8,400.00	
Taxes -----	1,227.12	
Total deductions from income -----		9,627.12
Net income -----		26,237.38
Dividends, 2½ per cent, common stock -----	10,000.00	
Total -----		10,000.00
Surplus from operations of year ending June 30, 1900 -----		16,237.38
Surplus on June 30, 1899, [from "General Balance Sheet." 1899 Report] -----		67,369.81
Surplus on June 30, 1900, [for entry on "General Balance Sheet."]		83,607.19

## EARNINGS FROM OPERATION.

Item.	Total Receipts.	Deductions, Account of Repayments, etc	Actual Earnings.
<b>PASSENGER—</b>			
Passenger revenue .....	\$3,895.87		
Total passenger revenue .....			\$3,895.87
Mail .....	961.50		961.50
Total passenger earnings .....			4,857.37
<b>FREIGHT—</b>			
Freight revenue .....	36,070.07		
Total freight revenue .....			36,970.07
Total freight earnings .....			36,070.07
Total passenger and freight earnings .....			49,927.44
<b>OTHER EARNINGS FROM OPERATION—</b>			
Switching charges—balance .....	4,133.92		
Total other earnings .....			4,133.92
Total gross earnings from operation—North Carolina .....			45,061.36
Total gross earnings from operation—entire line .....			70,295.72

## OPERATING EXPENSES.

<b>RECAPITULATION OF EXPENSES—ENTIRE LINE—</b>	
Maintenance of way and structures .....	\$10,159.25
Maintenance of equipment .....	3,755.13
Conducting transportation .....	15,896.30
General expenses .....	5,507.89
Grand total .....	35,318.57
Percentage of expenses to earnings—entire line .....	50.24
<b>OPERATING EXPENSES—STATE OF NORTH CAROLINA—</b>	
Maintenance of way and structures .....	7,512.34
Maintenance of equipment .....	2,407.13
Conducting transportation .....	10,189.94
General expenses .....	3,530.70
Total .....	23,640.11
Percentage of expenses to earnings—North Carolina .....	52.46

## COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1899.	ASSETS.	YEAR ENDING JUNE 30, 1900.	
		Total.	Increase.
Total.			
\$443,193.70	Cost of road.....	\$443,193.70	-----
63,363.14	Cost of equipment.....	65,468.21	\$2,105.07
63,286.60	Other permanent investments.....	70,513.26	7,226.66
44,774.61	Cash and current assets.....	51,621.02	6,846.41
	OTHER ASSETS.		
1,683.54	Materials and supplies.....	2,273.41	589.87
616,301.59	Grand total.....	633,069.60	16,768.01
	LIABILITIES.		
400,000.00	Capital stock.....	400,000.00	-----
140,000.00	Funded debt.....	140,000.00	-----
8,931.78	Current liabilities.....	9,462.41	530.63
67,369.81	Profit and loss.....	83,607.19	-----
616,301.59	Grand total.....	633,069.60	530.63

## South Carolina and Georgia Extension Railroad Company.

## OFFICERS.

Title.	Name.	Location of Office.
President.....	Samuel Hunt.....	Cincinnati, O.
Vice-President.....	G. G. Haven, Jr.....	New York.
Secretary and Treasurer.....	C. D. Chapman.....	New York.
General Counsel.....	{ Hornblower Byrne..... Miller & Potter..... }	New York.
Auditor.....	W. D. Gray.....	Cincinnati, O.
General Manager.....	Samuel Hunt.....	Cincinnati, O.
Superintendent.....	A. Tripp.....	Blacksburg, S. C.
General Freight and Passenger Agent.....	S. B. Lumpkin.....	Blacksburg, S. C.



## PROPERTY OPERATED.

Marion, N. C., to State Line, S. C. (miles)-----	64.15
Entire line—Marion, N. C., to Camden, S. C. (miles)-----	171.30
Blacksburg, S. C., to Gaffney, S. C. (miles)-----	10.50

## CAPITAL STOCK.

Capital Stock-----	\$500,000.00
Capital stock per mile-----	2,750.00
Funded debt-----	1,092,000.00
Funded debt per mile-----	6,007.00
Construction and equipment-----	1,592,000.00
Construction and equipment—North Carolina-----	561,976.00

## INCOME ACCOUNT.

Gross earnings from operation-----	\$248,176.25	
Operating expenses-----	197,382.41	
Income from operation-----		\$50,793.84
DEDUCTIONS FROM INCOME—		
Interest-----	49,140.00	
Taxes-----	14,768.51	
Total deductions from income-----		63,908.51
Deficit-----	13,114.67	
Deficit June 30, 1899-----	6,329.41	
Deficit June 30, 1900-----		19,444.08
Earnings—North Carolina-----	49,400.94	
Operating expenses—North Carolina-----	39,081.71	
Income from operation-----		10,319.23

## Transylvania Railroad Company.

### OFFICERS.

Title.	Name.	Location of Office.
President.....	W. P. Potter.....	Pittsburgh, Pa.
First Vice-President.....	J. P. H. Cunningham.....	Pittsburgh, Pa.
Secretary.....	C. H. Stolzenback.....	Pittsburgh, Pa.
Attorney.....	Stone & Potter.....	Pittsburgh, Pa.
Auditor.....	E. B. Alsop.....	Pittsburgh, Pa.
General Manager.....	J. F. Hays.....	Brevard, N. C.
Chief Engineer.....	T. S. Boswell.....	Brevard, N. C.
Freight Agent.....	A. K. Orr.....	Brevard, N. C.

### PROPERTY OPERATED.

Hendersonville to Brevard (miles)*.....	21.60
Capital stock.....	\$320,000.00
Funded debt.....	160,000.00

\* Extension of 10 miles will be in operation by October.

**CURRENT ASSETS AND LIABILITIES.**

ASSETS	
Cash .....	\$1,142.21
Bills receivable .....	53,800.00
Due from agents .....	225.14
Due from solvent companies .....	246.83
Due from other companies .....	256.89
Total cash and current assets .....	55,671.07
LIABILITIES	
Audited vouchers and accounts .....	398.93
Wages and salaries .....	297.39
Balance cash assets .....	54,975.35
Total .....	55,671.07

**INCOME ACCOUNT.**

Gross earnings .....	\$16,506.97
Operating expenses .....	7,972.84
Income from operation .....	8,534.13
Taxes .....	535.20

## Wellington and Powellville Railroad Company.

## OFFICERS.

Title.	Name.	Location of Office.
President.....	J. W. Branning.....	Edenton, N. C.
Secretary and Treasurer.....	Horton Corwin, Jr.....	
Superintendent.....	C. E. Branning.....	Ahoskie, N. C.
Freight and Passenger Agent.....	M. C. Hinshaw.....	Windsor, N. C.

## PROPERTY OPERATED.

Windsor, N. C., to Ahoskie, N. C., (miles).....	24
Capital stock.....	\$90,000.00
Cost of road and equipment.....	162,695.93
Gross earnings.....	21,765.47
Operating expenses.....	22,185.70

## Wilmington Seacoast Railroad Company.

## DIRECTORS.

Names of Directors.	Post-office Address.	Date of Expiration of Term.
George R. French.....	Wilmington, N. C.....	} First Tuesday in February, 1901.
George L. Morton.....	Wilmington, N. C.....	
Norwood Huske.....	Wilmington, N. C.....	
Oscar Pearsall.....	Wilmington, N. C.....	
C. W. Worth.....	Wilmington, N. C.....	
J. W. Norwood.....	Wilmington, N. C.....	

## OFFICERS.

Title.	Name.	Location of Office.
President.....	George R. French.....	Wilmington, N. C.
Vice-President.....	George L. Morton.....	Wilmington, N. C.
Secretary and Treasurer.....	Robert S. Collins, Acting.....	Wilmington, N. C.
Attorney, or General Counsel.....	E. K. Bryan.....	Wilmington, N. C.
Auditor.....	Oscar Pearsall.....	Wilmington, N. C.
General Superintendent.....	R. O. Grant.....	Wilmington, N. C.
Traffic Manager.....	E. S. Latimer.....	Wilmington, N. C.
General Freight and Passenger Agent.....	J. H. Chadbourn, Jr.....	Wilmington, N. C.

## PROPERTY OPERATED.

From Wilmington to Ocean..... 11.81 miles.

## CAPITAL STOCK.

Number of shares authorized—common.....	1,500
Par value of shares.....	\$100.00
Total par value authorized.....	150,000.00
Total amount issued and outstanding.....	150,000.00
Capital stock per mile.....	12,701.00

## FUNDED DEBT.

## MORTGAGE BONDS.

Class of bond or obligation—6 per cent. 20 years.	
Date of issue, October 1, 1891. When due, 1911.	
Amount of authorized issue.....	\$50,000.00
Amount issued and outstanding.....	50,000.00
Funded debt per mile.....	4,234.00
Rate of interest, 6 per cent, payable April and October	
Amount of interest paid during year.....	1,410.00

## COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENT.

Total cost of construction to June 30, 1900.....	\$133,616.55
Total cost equipment to June 30, 1900.....	27,297.71
Total cost of construction per mile.....	11,313.84

## CURRENT ASSETS AND LIABILITIES.

ASSETS.	
Cash .....	\$1,045.64
Due from solvent companies.....	452.25
LIABILITIES.	
Loans and bills payable.....	6,645.13
Audited vouchers and accounts .....	4,786.35
Interest unpaid .....	1,410.00

## INCOME ACCOUNT.

Gross earnings from operation.....	\$17,656.46	-----
Less operating expenses.....	17,933.60	-----
Deficit .....		\$277.16
DEDUCTIONS FROM INCOME—		
Interest on funded debt accrued.....	2,820.00	-----
Interest on interest-bearing current liabilities accrued.....	180.00	-----
Interest on real estate mortgages.....	100.00	-----
Taxes .....	546.86	-----
Total deductions from income.....		3,646.86
Deficit .....	3,924.02	-----
Deficit from operations of year ending June 30, 1900.....		3,924.02
Deficit on June 30, 1899, [from "General Balance Sheet," 1899 Report].....		36,806.19
Deficit on June 30, 1900, [for entry on "General Balance Sheet." ].....		40,730.21

## EARNINGS FROM OPERATION.

Total passenger revenue .....		\$13,735.12
Mail.....	\$389.64	-----
Other items.....	5.75	395.39
Total passenger earnings.....		14,130.51
Total freight earnings.....		3,525.95
Total passenger and freight earnings.....		17,656.46

## Winton Railroad &amp; Lumber Company.

## OFFICERS.

Title.	Name.	Location of Office.
President .....	P. D. Camp .....	Franklin, Va.
Secretary .....	George Cowper .....	Winton, N. C.
Treasurer .....	R. J. Camp .....	Franklin, Va.
Attorney .....	George Cowper .....	Winton, N. C.

## PROPERTY OPERATED.

St. John's, N. C., to Winton, N. C.—main line (miles) .....	15
Sidings .....	7
Capital stock .....	\$30,000.00
Funded debt .....	30,000.00
Cost of road .....	45,000.00
Cost of equipment .....	10,000.00
Gross earnings .....	23,238.71
Operating expenses .....	16,833.48
Income from operation .....	6,405.23
Cost of construction per mile .....	2,250.00
Cost of construction and equipment per mile .....	2,750.00

## Warrenton Railroad Company.

### OFFICERS.

Title.	Name.	Location of Office.
President .....	W. J. White .....	Warrenton, N. C.
Secretary and Treasurer.....	James M. Gardner .....	Warrenton, N. C.
General Manager.....	O. P. Shell .....	Warrenton, N. C.

### PROPERTY OPERATED

Warrenton to Warren Plains (miles) .....	3.
Capital stock.....	\$12,300.00
Funded debt.....	6,000.00
Cost of road.....	14,375.00
Cost of equipment.....	5,925.00
Gross earnings.....	4,540.00
Operating expenses.....	3,043.00



## SEABOARD AIR-LINE SYSTEM.

## LINES CONTROLLED AND OPERATED IN NORTH CAROLINA.

Name.	Miles.
Carolina Central Railroad.....	273.43
Durham and Northern Railway.....	41.40
Georgia, Carolina and Northern Railway.....	14.30
Pittsboro Railroad.....	11.20
Raleigh and Augusta Air-Line Railroad.....	106.73
Raleigh and Gaston Railroad.....	96.20
Roanoke Rapids Branch.....	2.54
Louisburg Railroad.....	10.00
Roanoke and Tar River Railroad.....	32.30
Seaboard and Roanoke Railroad.....	18.40
Palmetto Railroad.....	7.00
Wilmington Railway Bridge Company.....	2.40
Total length of all lines, Seaboard Air-Line System, in North Carolina.....	615.90

## Carolina Central Railroad Company.

## PROPERTY OPERATED.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
C. C. R. R. Co.....	Wilmington, N. C.	Hilton, N. C.....	-----	264.63
	Navassa, N. C.....	Rutherfordton, N. C }		
Wilmington Ry. Bridge Co.....	Navassa, N. C.....	Hilton, N. C.....	-----	2.40
Henrietta branch.....	Ellenboro, N. C.....	Henrietta, N. C.....	-----	6.40
Total.....			-----	273.43

## CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.	DIVIDENDS DECLARED DURING YEAR.	
					Rate Per Cent	Amount.
Capital stock—common	15,000	\$100.00	\$1,500,000.00	\$1,500,000.00	-----	-----
preferred	5,000	100.00	500,000.00	500,000.00	-----	-----
Total.....	20,000	100.00	2,000,000.00	2,000,000.00	-----	-----

Manner of Payment for Capital Stock	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.
Issued for construction—common	-----	-----	12,000	\$1,200,000.00
Issued for reorganization—common	3,000	-----	3,000	-----
preferred	5,000	-----	5,000	-----
Total.....	8,000	-----	20,000	1,200,000.00

**FUNDED DEBT.**

**MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS, AND INCOME BONDS.**

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.
	Date of Issue.	When Due				
First mortgage-----	Jan 1899	1949	\$3,000,000.00	\$3,000,000.00	\$3,000,000.00	-----

CLASS OF BOND OR OBLIGATION.	INTEREST.			
	Rate Per Cent.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
First mortgage-----	4	Jan. & July	\$120,000.00	\$120,000.00

**RECAPITULATION OF FUNDED DEBT.**

CLASS OF DEBT.	Amount Issued	Amount Outstanding.	INTEREST.	
			Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds-----	\$3,000,000.00	\$3,000,000.00	\$120,000.00	\$120,000.00
Total-----	3,000,000.00	3,000,000.00	120,000.00	120,000.00

**CURRENT ASSETS AND LIABILITIES.**

ASSETS.		Amount.
Due from agents-----		\$13,202.27
Bills receivable-----		3,297.00
Due from solvent companies and individuals-----		55,691.82
Other cash assets-----		3,738.55
Total—cash and current assets-----		75,929.64
Balance—current liabilities-----		67,181.47
Total-----		143,111.11
LIABILITIES		
Audited vouchers and accounts-----		9,556.11
Wages and salaries-----		15,089.67
Matured interest-----		60,000.00
Miscellaneous-----		58,465.33
Total—current liabilities-----		143,111.11

Materials and supplies on hand, \$37,483.86.

**RECAPITULATION.**  
FOR MILEAGE OWNED.

ACCOUNT.	Total Amount Outstanding.	Apportionment to Railroads.	AMOUNT PER MILE OF LINE.	
			Miles.	Amount.
Capital stock.....	\$2,000,000.00	\$2,000,000.00	271.03	\$ 379.00
Bonds.....	3,000,000.00	3,000,000.00	271.03	11,069.00
Total.....	5,000,000.00	5,000,000.00	271.03	18,448.00

**COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS**

ITEM.	EXPENDITURES DURING YEAR, NOT INCLUDED IN OPERATING EXPENSES.		Total Cost to June 30, 1900.	Total Cost to June 30, 1899.	Cost Per Mile.
	Charged to Income Account as Permanent Improvements	Charged to Construction or Equipment.			
Total equipment.....		\$20,122.07	\$149,957.04	\$170,079.11	\$553.29
Total construction.....		23.50	4,846,329.65	4,846,306.15	17,881.07
Grand total cost construction, equipment, etc.....		20,098.57	4,996,286.69	5,016,385.26	18,434.36

**INCOME ACCOUNT.**

Gross earnings from operation.....	\$785,657.09	
Less operating expenses.....	569,674.41	
Income from operation.....		\$215,982.68
Miscellaneous income—less expenses.....	1,967.47	
Income from other sources.....		1,967.47
Total income.....		217,950.15
<b>DEDUCTIONS FROM INCOME—</b>		
Interest on funded debt accrued.....	120,000.00	
Interest on interest-bearing current liabilities.....	5,702.19	
Taxes.....	19,343.83	
Other deductions.....	6,173.50	
Total deductions from income.....		151,219.52
Net income.....		66,730.63
Surplus from operations of year ending June 30, 1900.....		66,730.63
Deficit on June 30, 1899, [from "General Balance Sheet," 1899 Report].....		82,324.45
Additions for year.....		21,285.13
Deductions for year.....		3,469.03
Deficit on June 30, 1900, [for entry on "General Balance Sheet"].....		33,407.92

## MISCELLANEOUS INCOME.

Item.	Gross Income.	Net Miscellaneous Income.
Outside rents .....	\$592.01	
Interest received .....	1,375.46	
Total .....	1,967.47	1,967.47

## EARNINGS FROM OPERATION—State of North Carolina.

Item.	Total Receipts.	Deductions, Account of Repayments, etc.	Actual Earnings.
<b>PASSENGER—</b>			
Passenger revenue .....	\$179,416.11		
Less repayments—			
Tickets redeemed .....	1,367.45		
Excess fares refunded .....	429.90		
Total deductions .....		\$1,797.35	
Total passenger revenue .....			\$177,618.76
Mail .....			26,186.76
Express .....			15,358.56
Extra baggage and storage .....			2,566.00
Other items .....			317.65
Total passenger earnings .....			222,047.73
<b>FREIGHT—</b>			
Freight revenue .....	557,818.09		
Less repayments—			
Overcharge to shippers .....	3,470.57		
Other repayments .....	6,742.80		
Total deductions .....		10,213.37	
Total freight revenue .....			547,604.72
Other items .....			7,866.95
Total freight earnings .....			555,471.67
Total passenger and freight earnings .....			777,519.40
<b>OTHER EARNINGS FROM OPERATION—</b>			
Telegraph companies .....			2,412.48
Rents not otherwise provided for .....			5,155.36
Other sources .....			569.85
Total other earnings .....			8,137.69
Total gross earnings from operation—N. C. .....			785,657.09
Gross earnings from operation—entire line .....			785,657.09

## OPERATING EXPENSES.

Item.	Amount.
<b>RECAPITULATION OF EXPENSES—</b>	
Maintenance of way and structures.....	\$133,010.50
Maintenance of equipment.....	55,802.87
Conducting transportation.....	349,581.67
General expenses.....	31,279.37
Grand total.....	569,674.41
Percentage of expenses to earnings—North Carolina.....	72.51

## COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1899	ASSETS.	YEAR ENDING JUNE 30, 1900.		
		Item.	Increase	Decrease
\$4,846,306.15	Cost of road.....	\$4,846,329.65	\$23.50	-----
170,079.11	Cost of equipment.....	149,957.04	-----	\$20,122.07
-----	Stocks owned.....	1.00	1.00	-----
-----	Other permanent improvements.....	108,500.00	108,500.00	-----
65,959.16	Cash and current assets.....	75,929.64	9,970.48	-----
<b>OTHER ASSETS.</b>				
11,267.04	Materials and supplies.....	37,483.86	26,216.82	-----
82,324.45	Profit and loss.....	33,409.92	-----	48,914.53
5,175,935.91	Grand total.....	5,251,611.11	75,675.20	-----
<b>LIABILITIES.</b>				
2,000,000.00	Capital stock.....	2,000,000.00	-----	-----
3,000,000.00	Funded debt.....	3,000,000.00	-----	-----
175,935.91	Current liabilities.....	143,111.11	-----	32,824.80
-----	Consolidated mortgage bonds of Wilmington Railway Bridge Co.....	108,500.00	108,500.00	-----
5,175,925.91	Grand total.....	5,251,611.11	75,675.20	-----

## FREIGHT TRAFFIC MOVEMENT—North Carolina.

Commodity.	Freight Originating on this Road.	Freight Received from Con- necting Roads and other Carriers.	Total Freight Tonnage.	
			Whole Tons.	Per Cent.
<b>PRODUCTS OF AGRICULTURE—</b>				
Grain .....	316	24,004	24,320	3.64
Flour .....	257	14,940	15,197	2.28
Hay .....	139	4,721	4,860	.73
Tobacco .....	1,268	2,350	3,618	.54
Cotton .....	12,512	26,858	39,370	5.90
Fruit and vegetables .....	452	1,542	1,994	.30
<b>PRODUCTS OF ANIMALS—</b>				
Live stock .....	138	1,316	1,454	.22
Other packing house products .....	232	5,363	5,595	.84
Poultry, game and fish .....	100	149	249	.04
Wool .....	51	242	293	.04
Hides and leather .....	95	707	802	.12
<b>PRODUCTS OF MINES—</b>				
Bituminous coal .....		23,246	23,246	3.48
Coke .....		14	14	
Ores .....	18	13	31	
Stone, sand and other like articles .....	629	4,718	5,347	.80
<b>PRODUCTS OF FOREST—</b>				
Lumber .....	72,013	64,728	136,741	20.50
<b>MANUFACTURES—</b>				
Petroleum and other oils .....	2,488	8,566	11,054	1.66
Sugar .....	179	2,043	2,222	.32
Naval stores .....	4,377	802	5,179	.78
Iron, pig and bloom .....		29,688	29,688	4.44
Iron and steel rails .....		74	74	.01
Other castings and machinery .....	269	6,373	6,642	1.00
Bar and sheet metal .....	257	1,063	1,320	.20
Cement, brick and lime .....	1,630	4,882	6,512	.98
Agricultural implements .....	56	255	311	.05
Wagons, carriages, tools, etc .....	102	735	837	.12
Wines, liquors and beers .....	225	1,524	1,749	.26
Household goods and furniture .....	264	1,110	1,374	.20
Cotton factory products .....	17,544	24,690	42,234	6.32
<b>MERCHANDISE—</b>				
Merchandise .....	67,688	110,795	178,483	26.75

## FREIGHT TRAFFIC MOVEMENT—North Carolina—Continued.

Commodity.	Freight Originating on this Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
			Whole Tons.	Per Cent.
<b>MISCELLANEOUS—</b>				
Other commodities not mentioned above.....	51,632	64,736	116,368	17.48
Total tonnage—North Carolina.....	234,931	432,247	667,178	100.00
Total tonnage—entire line.....	234,931	432,247	667,178	100.00

## TRAFFIC AND MILEAGE STATISTICS—North Carolina.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number Cars, etc.	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills.
<b>PASSENGER TRAFFIC—</b>				
Number of passengers carried earning revenue.....	239,312			
Number of passengers carried one mile.....	8,005,811			
Number of passengers carried one mile per mile of road.....	292,792			
Average distance carried—miles.....	33,453			
Total passenger revenue.....		177,618	76	
Average amount received from each passenger.....			74	221
Average receipts per passenger per mile.....			02	206
Total passenger earnings.....		222,047	73	
Passenger earnings per mile of road.....		8	12	083
Passenger earnings per train mile.....			83	158
<b>FREIGHT TRAFFIC—</b>				
Number of tons carried of freight earning revenue.....	667,178			
Number of tons carried one mile.....	42,706,203			
Number of tons carried one mile per mile of road.....	156,186			
Average distance haul of one ton—miles.....	64.01			
Total freight revenue.....		547,604	72	
Average amount received for each ton of freight.....			82	077
Average receipts per ton per mile.....			01	282
Total freight earnings.....		555,471	67	
Freight earnings per mile of road.....		2,031	49	497
Freight earnings per train mile.....		1	77	493



## TRAFFIC AND MILEAGE STATISTICS—Continued.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number of Cars, etc.	Columns for Revenue and Rates.		
		Dollars	Cents	Mills.
<b>TOTAL TRAFFIC—</b>				
Gross earnings from operation .....		785,657	09	-----
Gross earnings from operation per mile of road.....		2,873	33	902
Gross earnings from operation per train mile.....		1	36	651
Operating expenses .....		569,674	41	-----
Operating expenses per mile of road.....		2,083	43	784
Operating expenses per train mile.....			99	085
Income from operation.....		215,982	68	-----
Income from operation per mile of road.....		789	90	118
<b>CAR MILEAGE, ETC.—</b>				
Mileage of passenger cars.....	1,332,755			-----
Average number of passenger cars in train.....	.05			-----
Mileage of loaded freight cars—north or east.....	1,698,528			-----
Mileage of loaded freight cars—south or west.....	2,111,827			-----
Mileage of empty freight cars—north or east.....	693,273			-----
Mileage of empty freight cars—south or west.....	291,154			-----
Average number of freight cars in train.....	22.70			-----
Average number of loaded cars in train.....	17.50			-----
Average number of empty cars in train.....	5.20			-----
Average number of tons of freight in train.....	218.00			-----
Average number of tons of freight in each loaded car....	11.60			-----
Average mileage operated during year.....				-----
<b>TRAIN MILEAGE—</b>				
Mileage of passenger trains.....	261,980			-----
Mileage of mixed trains.....	5,042			-----
Mileage of freight trains.....	307,912			-----
Total train mileage.....	574,934			-----

## Georgia Carolina and Northern Railway Company.

## OFFICERS.

Title.	Name.	Location of Office.
Chairman of the Board.....	R. F. Hoke.....	Raleigh, N. C.
President .....	R. F. Hoke.....	Raleigh, N. C.
First Vice-President .....	J. S. Williams.....	Baltimore, Md.
Secretary.....	J. M. Sherwood.....	Portsmouth, Va.
Treasurer .....	John H. Sharp .....	Portsmouth, Va.

## PROPERTY LEASED.

From Monroe, N. C., to Atlanta, Ga., 266.10 miles. 14.30 miles in North Carolina

## CAPITAL STOCK.

Description.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized	Total Amount Issued and Outstanding.
Capital stock—common.....	17,500	\$100.00	\$1,750,000.00	\$1,111,400.00
preferred .....				500,000.00
Total.....	17,500	100.00	1,750,000.00	1,611,400.00

Manner of Payment for Capital Stock	Total Number Shares Issued and Outstanding.	Total Cash Realized.
Issued for cash—common.....	11,114	\$535,400.00
preferred.....	5,000	500,000.00
Total.....	16,114	1,035,400.00

## FUNDED DEBT.

First mortgage bonds—amount issued—date July, 1889—due 1929.....	\$5,360,000.00
Amount outstanding.....	5,360,000.00
Interest at 5 per cent—amount accrued and paid during year.....	268,000.00

RECAPITULATION.

ACCOUNT.	Total Amount Outstanding.	Apportionment to Railroads.	AMOUNT PER MILE OF LINE.	
			Miles.	Amount.
Capital stock -----	\$1,611,400.00	\$1,611,400.00	266.10	\$6,056.00
Bonds -----	5,360,000.00	5,360,000.00	265.10	20,143.00
Total -----	6,971,400.00	6,971,400.00	266.10	26,199.00

CURRENT ASSETS AND LIABILITIES.

ASSETS.		
Due from solvent companies -----		\$153,531.51
LIABILITIES.		
Miscellaneous -----		2,028.56
Balance—cash assets -----		151,502.95

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Expenditures During Year Charge to Construction or Equipment.	Total Cost to June 30, 1899.	Total Cost to June 30, 1900.	Cost Per Mile.
<b>EQUIPMENT—</b>				
Dep. in Equipment -----	\$56,151.16			
Total equipment -----	56,151.16	\$145,477.58	\$89,326.42	\$335.69
Total construction -----	12,406.78	6,371,935.54	6,384,432.32	23,992.61
Grand total cost construction, equipment, etc -----	43,654.38	6,517,413.12	6,473,758.74	24,328.30

## INCOME ACCOUNT.

Income from lease of road.....	\$372,589.14	
Miscellaneous income—less expenses.....	1,115.71	
Income from other sources.....		\$1,115.71
Total income.....		373,704.85
DEDUCTIONS FROM INCOME—		
Salaries and maintenance of organization.....	627.00	
Interest on funded debt accrued.....	268,000.00	
Total deductions from income.....		268,627.00
Net income.....		105,077.85
Surplus from operations of year ending June 30, 1900.....		105,077.85
Deficit on June 30, 1899, [from "General Balance Sheet," 1899 Report].....		395,305.28
Additions for year.....		56,151.16
Deductions for year.....		240.26
Deficit on June 30, 1900, [for entry on "General Balance Sheet " ].....		346,138.33

## COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1899.	ASSETS.	YEAR ENDING JUNE 30, 1900.		
		Item	Increase.	Decrease.
\$6,371,935.54	Cost of road.....	\$6,384,432.32	\$12,496.78	
145,477.58	Cost of equipment.....	89,326.42		\$56,151.16
60,950.44	Cash and current assets.....	153,531.51	92,581.07	
395,305.28	Profit and loss.....	346,138.33		49,166.95
6,973,668.84	Grand total.....	6,973,428.58		240.26
	LIABILITIES.			
1,611,400.00	Capital stock.....	1,611,400.00		
5,360,000.00	Funded debt.....	5,360,000.00		
2,268.84	Current liabilities.....	2,028.58		240.26
6,973,668.84	Grand total.....	6,973,428.58		240.26

Georgia, Carolina and Northern Railway Company—  
Continued.

Lessee's Report of Operations.  
PROPERTY OPERATED.

NAME	TERMINALS.		Miles of Line for Each Road Named.
	From—	To—	
Seaboard Air-Line Belt Railroad.....	Belt Junction, Ga.	Wando, Ga.....	8.10
L. and L. Railroad.....	Loganville.....	Lawrenceville.....	10.33
Georgia, Carolina and Northern Railway.....	Monroe, N. C.....	Inman Park, Ga.....	266.10
Western and Atlantic Railroad.....	Wando, Ga.....	Union Pass Station. Atlanta, Ga.	3.
Total.....			287.53

14.30 miles in North Carolina.

CURRENT ASSETS AND LIABILITIES.

ASSETS.	Amount.
Due from agents.....	\$15,240.16
Due from solvent companies and individuals.....	157,310.76
Net traffic balances due from other companies.....	21,241.37
Other cash assets.....	3,093.31
Total—cash and current assets.....	196,885.60
Balance—current liabilities.....	25,190.83
Total.....	222,076.43
LIABILITIES.	
Audited vouchers and accounts.....	24,423.72
Wages and salaries.....	24,610.14
Miscellaneous.....	173,042.57
Total—current liabilities.....	222,076.43
Total.....	222,076.43

Materials and supplies on hand, \$25,190.83.

## EARNINGS FROM OPERATION—North Carolina.

Item.	Total Receipts	Deductions, Account of Repayments, etc.	Actual Earnings.
<b>PASSENGER—</b>			
Passenger revenue .....	\$230,587.05		
Less repayments—			
Tickets redeemed.....	827.49		
Excess fares refunded .....	1,828.07		
Total deductions.....		\$2,655.56	
Total passenger revenue.....			\$227,931.49
Mail .....			38,902.88
Express.....			13,869.18
Extra baggage and storage .....			2,016.31
Other items.....			482.29
Total passenger earnings .....			283,202.15
<b>FREIGHT—</b>			
Freight revenue.....	827,473.63		
Overcharge to shippers.....	8,423.49		
Total deductions.....		8,423.49	
Total freight revenue.....			819,050.14
Other items.....			127.95
Total freight earnings .....			819,178.09
Total passenger and freight earnings.....			1,102,375.24
<b>OTHER EARNINGS FROM OPERATION—</b>			
Telegraph companies .....			998.49
Rents not otherwise provided for.....			2,715.56
Other sources.....			418.34
Total other earnings.....			4,132.39
Total gross earnings from operation—N. C.....			54,993.43
Total gross earnings from operation—entire line.....			1,106,507.63

INCOME ACCOUNT.

Gross earnings from operation .....	\$1,106,507.63	
Less operating expenses.....	887,738.10	
Income from operation .....		\$218,769.53
Miscellaneous income—less expenses.....	1,018.85	
Income from other sources .....		1,018.85
Total income.....		219,788.38
DEDUCTIONS FROM INCOME—		
Taxes .....	44,698.47	
Permanent improvements—one half net balance paid S. & R.....	87,544.95	
Other deductions—one-half net balance paid R. & G.....	87,544.96	
Total deductions from income.....		219,788.38

OPERATING EXPENSES.

RECAPITULATION OF EXPENSES—		
Maintenance of way and structures .....		\$172,908.59
Maintenance of equipment .....		43,410.31
Conducting transportation.....		635,271.83
General expenses .....		36,147.37
Grand total.....		887,738.10
Percentage of expenses to earnings—entire line .....		80.22
OPERATING EXPENSES—STATE OF NORTH CAROLINA—		
Maintenance of way and structures .....		8,593.56
Maintenance of equipment .....		2,157.49
Conducting transportation.....		31,567.15
General expenses .....		1,776.74
Total .....		44,114.94
Percentage of operating expenses to earnings—North Carolina.....		80.22

## RENTALS PAID.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Total.
<b>TRACKS—</b>			
Trackage rights for Pass. trains.	Wanda, Ga., to Union Passenger Station, Atlanta.	N. S. and St. L. Rwy, lessees W. and A	\$5,000.00
Total .....			5,000.00
<b>YARDS—</b>			
Passenger Depot.....	Atlanta, Ga .....	N. C. and St. L. Rwy.....	7,500.00
Total .....			7,500.00
Grand total rents.....			12,500.00

## TRAFFIC AND MILEAGE STATISTICS.—North Carolina.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number of Cars, etc	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills.
<b>PASSENGER TRAFFIC—</b>				
Number of passengers carried earning revenue .....	165,805			
Number of passengers carried one mile .....	10,537,328			
Number of passengers carried one mile per mile of road.....	370,342			
Average distance carried—miles.....	63,553			
Total passenger revenue .....		227,931	49	
Average amount received from each passenger.....		1	37	470
Average receipts per passenger per mile.....			02	163
Total passenger earnings .....		283,202	15	
Passenger earnings per mile of road.....		9	95	333
Passenger earnings per train mile .....			64	474
<b>FREIGHT TRAFFIC—</b>				
Number of tons carried of freight earning revenue .....	573,942			
Number of tons carried one mile.....	91,693,642			
Number of tons carried one mile per mile of road.....	318,901			
Average distance haul of one ton.....	159.76			
Total freight revenue.....		819,050	14	
Average amount received for each ton of freight.....		1	40	963
Average receipts per ton per mile.....			00	893
Total freight earnings.....		819,173	09	
Freight earnings per mile of road .....		2,849	34	855
Freight earnings per train mile.....		1	52	911



## TRAFFIC AND MILEAGE STATISTICS—Continued.

Item	Column for Number Passengers, Tonnage, Car Mileage, Number of Cars, etc.	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills.
<b>TOTAL TRAFFIC—</b>				
Gross earnings from operation.....		1, 106, 507	63	-----
Gross earnings from operation per mile of road.....		3, 848	32	062
Gross earnings from operation per train mile.....		1	14	964
Operating expenses.....		887, 624	55	-----
Operating expenses per mile of road.....		3, 087	06	761
Operating expenses per train mile.....			92	222
Income from operation.....		218, 883	08	-----
Income from operation per mile of road.....		761	25	301
<b>CAR MILEAGE, ETC.—</b>				
Mileage of passenger cars.....	2, 104, 248			-----
Average number of passenger cars in train.....	5			-----
Mileage of loaded freight cars—north or east.....	4, 721, 958			-----
Mileage of loaded freight cars—south or west.....	2, 585, 737			-----
Mileage of empty freight cars—north or east.....	185, 900			-----
Mileage of empty freight cars—south or west.....	2, 021, 845			-----
Average number of freight cars in train.....	21.3			-----
Average number of loaded cars in train.....	15.7			-----
Average number of empty cars in train.....	5.6			-----
Average number of tons of freight in train.....	235			-----
Average number of tons of freight in each loaded car.....	14.1			-----

## FREIGHT TRAFFIC MOVEMENT—North Carolina.

Commodity.	Freight Originating on this Road.	Freight Received from Con- necting Roads and Other Carriers.		Total Freight Tonnage.	
		Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
<b>PRODUCTS OF AGRICULTURE—</b>					
Grain .....	3,074	32,571	35,645	6.21	
Flour .....	898	19,424	20,322	3.54	
Hay .....	73	6,040	6,113	1.07	
Tobacco .....	63	2,542	2,605	.45	
Cotton .....	19,669	17,211	36,880	6.43	
Fruit and vegetables .....	314	2,456	2,770	.48	
<b>PRODUCTS OF ANIMALS—</b>					
Live stock .....	2,400	2,531	4,931	.86	
Other packing-house products .....	369	16,266	16,635	2.90	
Poultry, game and fish .....	29	153	182	.03	
Wool .....	26	221	247	.04	
Hides and leather .....	89	914	1,003	.17	
<b>PRODUCTS OF MINES —</b>					
Bituminous coal .....	2,896	18,444	21,340	3.72	
Ores .....		11	11		
Stone, sand and other like articles .....	3,807	2,997	6,804	1.19	
<b>PRODUCTS OF FOREST—</b>					
Lumber .....	34,259	43,052	77,311	13.47	
<b>MANUFACTURES—</b>					
Petroleum and other oils .....	3,146	6,212	9,358	1.63	
Sugar .....	542	3,230	3,772	.66	
Naval stores .....		496	496	.09	
Iron, pig and bloom .....		29,767	29,767	5.19	
Other castings and machinery .....	1,483	4,457	5,940	1.03	
Bar and sheet metal .....	127	1,155	1,282	.22	
Cement, brick and lime .....	5,591	5,526	11,117	1.94	
Agricultural implements .....	146	141	287	.05	
Wagons, carriages, tools, etc .....	300	606	906	.16	
Wines, liquors and beers .....	749	2,779	3,528	.61	
Household goods and furniture .....	1,184	434	1,618	.28	
Cotton factory products .....	5,419	31,542	36,961	6.44	
<b>MERCHANDISE—</b>					
Merchandise .....	10,412	124,738	135,150	23.55	

## FREIGHT TRAFFIC MOVEMENT—Continued.

Commodity.	Freight Originating on this Road.	Freight Received from Con- necting Roads and Other Carriers.	Total Freight Tonnage.	
	<i>Whole Tons.</i>	<i>Whole Tons.</i>	<i>Whole Tons.</i>	<i>Per Cent.</i>
MISCELLANEOUS—				
Other commodities not mentioned above.....	42,727	58,234	100,961	17.59
Total tonnage—North Carolina.....	7,563	23,487	31,050	5.41
Total tonnage—entire line.....	139,792	434,150	573,942	100.00

## Durham and Northern Railway Company.

## PROPERTY OPERATED.

Durham, N. C., to Henderson, N. C. (miles)..... 41.40

## CAPITAL STOCK

Number of shares authorized.....	5,000
Total par value authorized.....	\$500,000.00
Amount issued and outstanding.....	290,100.00
Capital stock per mile.....	7,007.00

2 per cent dividend declared during year.

## FUNDED DEBT.

First mortgage bonds—issued 1888—due 1928.	
Amount issued.....	\$150,000.00
Cash realized.....	145,264.52
Rate of interest 6 per cent, payable May and November.	
Funded debt per mile.....	3,623.00

**COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.**

Total equipment .....	\$23,227.91
Total cost construction.....	425,096.63
Total cost construction, equipment, etc.....	448,324.54
Cost per mile .....	10,829.09

**CURRENT ASSETS AND LIABILITIES.**

ASSETS	
Due from agents.....	\$2,499.95
Due from solvent companies and individuals.....	51,512.48
Total assets.....	54,012.43
LIABILITIES.	
Audited vouchers and accounts .....	1,684.66
Wages and salaries.....	2,636.60
Net traffic balances due to other companies .....	5,034.31
Miscellaneous .....	3,999.37
Balance—cash assets .....	49,657.49
Total .....	54,012.43

**INCOME ACCOUNT—Entire Line.**

Gross earnings from operation.....	\$110,488.03	-----
Less operating expenses.....	72,761.17	-----
Income from operation .....		\$37,726.86
Miscellaneous income—less expenses.....	499.55	-----
Income from other sources.....		499.55
Total income.....		38,217.41
<b>DEDUCTIONS FROM INCOME—</b>		
Interest on funded debt accrued.....	9,000.00	-----
Interest on interest-bearing current liabilities accrued, not otherwise provided for.....	23.16	-----
Taxes .....	1,859.37	-----
Other deductions, loss in fuel.....	83.72	-----
Total deductions from income.....		10,966.25
Net income.....		27,251.16
Surplus from operations of year ending June 30, 1900.....		27,251.16
Surplus on June 30, 1899 [from "General Balance Sheet " 1899 Report].....		26,274.82
Additions for year.....		366.05
Deductions for year.....		4,743.29
Surplus on June 30, 1900 [for entry on "General Balance Sheet "]-		49,148.74

## EARNINGS FROM OPERATION—North Carolina.

Item.	Total Receipts.	Deductions, Account of Repayments, etc.	Actual Earnings.
<b>PASSENGER—</b>			
Passenger revenue .....	\$10,806.40		
Less repayments—			
Tickets redeemed .....		\$13.55	
Excess fares refunded .....		6.75	
Total deductions .....		20.30	
Total passenger revenue .....			\$10,786.10
Mail .....			1,987.48
Express .....			763.25
Extra baggage and storage .....			88.71
Other items .....			27.12
Total passenger earnings .....			13,652.66
<b>FREIGHT—</b>			
Freight revenue .....	95,773.40		
Less repayments—			
Overcharge to shippers .....	408.82		
Other repayments .....	1,754.19		
Total deductions .....		2,163.01	
Total freight revenue .....			93,610.39
Other items .....			217.37
Total freight earnings .....			93,827.76
Total passenger and freight earnings .....			107,480.42
<b>OTHER EARNINGS FROM OPERATION—</b>			
Switching charges .....			2,322.38
Telegraph companies .....			51.23
Rents not otherwise provided for .....			600.00
Other sources .....			34.00
Total other earnings .....			3,007.61
Total gross earnings from operation—entire line .....			110,488.03

## OPERATING EXPENSES.

Item.	Amount.
RECAPITULATION OF EXPENSES—	
Maintenance of way and structures.....	\$16,395.56
Maintenance of equipment.....	7,596.13
Conducting transportation.....	46,151.50
General expenses.....	2,617.98
Grand total.....	72,761.17
Percentage of operating expenses to earnings—entire line.....	65.80

## COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1899.		YEAR ENDING JUNE 30, 1900.		
Item.	ASSETS.	Item.	Increase.	Decrease.
\$415,750.44	Cost of road.....	\$425,096.63	\$9,346.19	
26,312.56	Cost of equipment.....	23,227.91		\$3,084.65
44,361.31	Cash and current assets.....	54,012.43	9,651.12	
	OTHER ASSETS			
1,312.50	Materials and supplies.....	1,766.71	454.21	
487,736.81	Grand total.....	504,103.68	16,466.87	
	LIABILITIES.			
290,100.00	Capital stock.....	290,100.00		
150,000.00	Funded debt.....	150,000.00		
21,361.99	Current liabilities.....	13,354.94		8,007.05
	Accrued interest on funded debt not yet payable.....	1,500.00	1,500.00	
26,274.82	Profit and loss.....	49,148.74	22,873.92	
487,736.81	Grand total.....	504,103.68	16,366.87	

## TRAFFIC AND MILEAGE STATISTICS—North Carolina.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number of Cars, etc.	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills.
<b>PASSENGER TRAFFIC—</b>				
Number of passengers carried earning revenue.....	16,789			
Number of passengers carried one mile.....	381,608			
Number of passengers carried one mile per mile of road.....	119,752			
Average distance carried (miles).....	22,729			
Total passenger revenue.....		10,786	10	
Average amount received from each passenger.....			64	245
Average receipts per passenger per mile.....			2	826
Total passenger earnings.....		13,652	66	
Passenger earnings per mile of road.....		3	29	774
Passenger earnings per train mile.....			24	079
<b>FREIGHT TRAFFIC—</b>				
Number of tons carried of freight earning revenue.....	118,235			
Number of tons carried one mile.....	4,695,634			
Number of tons carried one mile per mile of road.....	113,421			
Average distance haul of one ton.....	39.71			
Total freight revenue.....		93,610	39	
Average amount received for each ton of freight.....			79	181
Average receipts per ton per mile.....			01	993
Total freight earnings.....		93,827	76	
Freight earnings per mile of road.....		2,266	37	101
Freight earnings per train mile.....		1	10	054
<b>TOTAL TRAFFIC—</b>				
Gross earnings from operation.....		110,488	03	
Gross earnings from operation per mile of road.....		2,668	79	299
Gross earnings from operation per train mile.....		1	22	425
Operating expenses.....		72,761	17	
Operating expenses per mile of road.....		1,757	51	618
Operating expenses per train mile.....			80	622
Income from operation.....		37,726	86	
Income from operation per mile of road.....		911	27	681
<b>CAR MILEAGE, ETC—</b>				
Mileage of passenger cars.....	97,052			
Average number of passenger cars in train.....	3			
Mileage of loaded freight cars—north or east.....	267,127			
Mileage of loaded freight cars—south or west.....	155,771			

## TRAFFIC AND MILEAGE STATISTICS—Continued.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number of Cars, etc.	Columns for Revenue and Rates.		
		<i>Dollars.</i>	<i>Cents</i>	<i>Mills.</i>
<b>CAR MILEAGE, ETC.—Continued.</b>				
Mileage of empty freight cars—north or east.....	43,066			
Mileage of empty freight cars—south or west.....	122,563			
Average number of freight cars in train.....	10.30			
Average number of loaded cars in train.....	7.30			
Average number of empty cars in train.....	3.00			
Average number of tons of freight in train.....	96.00			
Average number of tons of freight in each loaded car.....	13.20			
<b>TRAIN MILEAGE—</b>				
Mileage of passenger trains.....	5,371			
Mileage of mixed trains.....	51,332			
Mileage of freight trains.....	33,546			
Total train mileage.....	90,249			



## FREIGHT TRAFFIC MANAGEMENT—North Carolina.

Commodity.	Freight Originating on this Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
	<i>Whole Tons.</i>	<i>Whole Tons.</i>	<i>Whole Tons.</i>	<i>Per Cent.</i>
<b>PRODUCTS OF AGRICULTURE—</b>				
Grain .....	153	7,927	8,080	6.83
Flour .....	92	9,149	9,241	7.82
Hay .....	53	2,144	2,197	1.86
Tobacco .....	12,496	5,337	17,833	15.08
Cotton .....	34	1,953	1,987	1.68
Fruit and vegetables .....	99	88	187	.16
Sumac .....	3		3	
<b>PRODUCTS OF ANIMALS—</b>				
Live stock .....	40	127	167	.14
Other packing-house products .....	81	1,168	1,249	1.06
Poultry, game and fish .....		41	41	.03
Wool .....		15	15	.01
Hides and leather .....	36	36	72	.06
<b>PRODUCTS OF MINES—</b>				
Bituminous coal .....		37,052	37,052	31.34
Stone, sand and other like articles .....	10	188	198	.17
<b>PRODUCTS OF FOREST—</b>				
Lumber .....	2,073	10,929	13,002	11.00
<b>MANUFACTURES—</b>				
Petroleum and other oils .....	17	301	318	.27
Sugar .....	29	162	191	.17
Naval stores .....		28	28	.02
Other castings and machinery .....	274	1,172	1,446	1.22
Bar and sheet metal .....	48	328	376	.32
Cement, brick and lime .....	94	1,099	1,193	1.00
Agricultural implements .....	10	78	88	.07
Wagons, carriages, tools, etc .....	29	242	271	.23
Wines, liquors and beers .....	43	329	372	.32
Household goods and furniture .....	106	105	211	.18
Cotton factory products .....	1,411	501	1,912	1.62
Merchandise .....	1,193	16,177	17,370	14.69
Miscellaneous: Other commodities not mentioned above .....	584	2,551	3,135	2.65
Total tonnage—North Carolina .....	19,008	99,227	118,235	100.00
Total tonnage—entire line .....	19,008	99,227	118,235	100.00

## Raleigh and Augusta Air-Line Railroad Company.

## PROPERTY OPERATED.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
R. and A. A. L. R. R. Co.....	Raleigh, N. C.....	Hamlet, N. C.....	96.60	-----
R. and A. A. L. R. R. Co.....	Hamlet, N. C.....	Gibson, N. C.....	10.13	-----
			106.73	-----
Pittsboro Railroad.....	Moncure, N. C.....	Pittsboro, N. C.....	11.20	-----
Palmetto Railway.....	Hamlet, N. C.....	Cheraw, S. C.....	18.20	-----
Total.....			136.13	-----

## CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized	Total Amount Issued and Outstanding.	DIVIDENDS DECLARED DURING YEAR.	
					Rate.	Amount
Capital stock—Common.....	8,736	\$100.00	\$873,600	\$873,600	-----	-----
Total.....	8,736	100.00	873,600	873,600	-----	-----
MANNER OF PAYMENT FOR CAPITAL STOCK.				Total Number Shares Issued and Outstanding	Total Cash Realized.	
Issued for cash—common.....					8,736	\$873,600.00
Total.....				8,736	873,606.00	

**FUNDED DEBT.**

MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS, AND INCOME BONDS.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.
	Date of Issue.	When Due				
First mortgage-----	1886	1926	\$1,000,000.00	\$1,000,000.00	\$1,000,000.00	\$1,000,000.00
Total-----			1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00

CLASS OF BOND OR OBLIGATION.	INTEREST.			
	Rate.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
First mortgage-----	6	Jan. and July	\$60,000.00	\$60,000.00
Total-----			60,000.00	60,000.00

**FUNDED DEBT.**

EQUIPMENT TRUST OBLIGATIONS.—A. GENERAL STATEMENT.

Series or Other Designation.	Date of Issue.	Term.	Number of Payments.	Equipment Covered.
Series S. A. L. C. T. "A"-----	March 1, 1893	10 years	10	14 locomotives, 4 first-class passenger cars, 4 passenger and baggage cars, 4 mail and express cars, 15 cabooses, 35 stock, 25 box.
Series S. A. L. C. T. "B"-----	April 1, 1895	10 years	10	12 passenger and freight locomotives.
Series S. A. L. C. T. "C"-----	April 1, 1896	10 years	10	12 locomotives, 175 box, 100 flats.
Series S. A. L. C. T. "D"-----	Nov'r 1, 1897	20 years	20	5 freight locomotives, 2 switch locomotives, 350 box, 150 flats.

## FUNDED DEBT—Continued.

## B. STATEMENT OF AMOUNT.

SERIES OR OTHER DESIGNATION.	DEFERRED PAYMENTS—PRINCIPAL.		DEFERRED PAYMENTS—INTEREST.			Rate.
	Original Amount.	Amount Outstanding.	Original Amount.	Amount Accrued During Year.	Amount Paid During Year.	
One-half Series S. A. L. C. T. "A"-----	\$125,000.00	\$37,500.00	\$6,250.00	\$2,291.67	\$2,500.00	5
One-third Series S. A. L. C. T. "B"-----	36,666.66	18,333.34	1,833.33	1,054.17	1,100.00	5
One-third Series S. A. L. C. T. "C"-----	83,333.33	50,000.00	4,166.66	2,812.49	2,916.66	5
One-third Series S. A. L. C. T. "D"-----	100,000.00	90,000.00	5,000.00	4,583.33	4,625.00	5
Total-----	344,999.99	195,833.34	17,249.99	10,741.65	11,141.66	

## RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding.	INTEREST.	
			Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds-----	\$1,000,000.00	\$1,000,000.00	\$60,000.00	\$60,000.00
Equipment trust obligations-----	1,344,999.00	1,195,833.34	10,741.66	11,141.66

## CURRENT ASSETS AND LIABILITIES.

ASSETS.	
Due from agents-----	\$4,869.78
Due from solvent companies and individuals-----	173,811.83
Net traffic balances due from other companies-----	5,258.03
Total—cash and current assets-----	183,939.64
Balance—current liabilities-----	315,406.73
Total-----	499,346.37
LIABILITIES.	
Audited vouchers and accounts-----	451,440.33
Wages and salaries-----	16,042.27
Net traffic balances due to other companies-----	1,863.77
Matured interest-----	30,000.00
Total current liabilities-----	499,346.37

Materials and supplies on hand, \$98,423.39.

**RECAPITULATION.**

**A. FOR MILEAGE OWNED.**

ACCOUNT.	Total Amount Out standing.	Apportionment to Railroads.	AMOUNT PER MILE OF LINE.	
			Miles.	Amount.
Capital stock -----	\$873,600.00	\$873,600.00	106.73	\$8,185.00
Bonds -----	1,000,000.00	1,000,000.00	106.73	9,369.00
Equipment trust obligations.-----	195,83.34	195,833.34	106.73	1,835.00
Total.-----	2,069,433.34	2,069,433.34	106.73	19,389.00

**B. FOR MILEAGE OPERATED.**

NAME OF ROAD.	Capital Stock.	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
R. and A. A. L. R. R.-----	\$873,600.00	\$1,000,000.00	\$1,873,600.00	136.13	\$13,763.00
Grand total.-----	873,600.00	1,000,000.00	1,873,600.00	136.13	13,763.00

**COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.**

Item.	Expenditures During Year, Not Included in Operating Expenses, Charged to Construction or Equipment.	Total Cost to June 30, 1899.	Total Cost to June 30, 1900.	Cost Per Mile.
Total equipment -----	* \$31,704.65	\$51,536.09	\$19,831.44	\$145.67
Total construction -----	22,858.21	1,939,520.02	1,962,378.23	14,415.47
Total cost construction, equipment, etc., North Carolina -----	8,846.44	1,991,056.11	1,982,209.67	14,561.14

\* Depreciation.

## INCOME ACCOUNT.

Gross earnings from operation.....	\$584,902.13	
Less operating expenses.....	384,851.81	
Income from operation.....		\$200,050.32
Miscellaneous income—less expenses.....	1,810.35	
Income from other sources.....		1,810.35
Total income.....		201,860.67
DEDUCTIONS FROM INCOME—		
Interest on funded debt accrued.....	60,000.00	
Interest on interest-bearing current liabilities accrued, not otherwise provided for.....	166.44	
Interest on C. T. bonds.....	10,741.66	
Taxes.....	13,012.05	
Principal paid on C. T.....	17,250.00	
Other deductions.....	665.55	
Total deductions from income.....		101,835.70
Net income.....		100,024.97
Surplus from operations of year ending June 30, 1900.....		100,024.97
Deficit on June 30, 1899 [from "General Balance Sheet," 1899 Report].....		51,306.47
Additions for year.....		3,909.86
Deductions for year.....		35,490.91
Surplus on June 30, 1900 [for entry on "General Balance Sheet"].....		17,137.45

EARNINGS FROM OPERATION—North Carolina.

Item.	Total Receipts.	Deductions, Account of Repayments, etc.	Actual Earnings.
<b>PASSENGER—</b>			
Passenger revenue .....	\$108,951.77		
Less repayments—			
Tickets redeemed .....		\$285.34	
Excess fares refunded .....		324.64	
Total deductions .....		609.98	
Total passenger revenue .....			\$108,341.79
Mail .....			15,875.24
Express .....			7,845.35
Extra baggage and storage .....			479.26
Other items .....			168.36
Total passenger earnings .....			132,710.00
<b>FREIGHT—</b>			
Freight revenue .....	457,510.73		
Less repayments—			
Overcharge to shippers .....		3,288.94	
Other repayments .....		11,637.14	
Total deductions .....		14,926.08	
Total freight revenue .....			442,584.65
Other items—storage .....			88.20
Total freight earnings .....			442,672.85
Total passenger and freight earnings .....			575,382.85
<b>OTHER EARNINGS FROM OPERATION—</b>			
Hire of equipment—balance .....	6,958.40		
Telegraph companies .....	1,891.05		
Rents not otherwise provided for .....	223.00		
Other sources—demurrage .....	446.50		
Account insurance .....	.33		
Total other earnings .....			9,519.28
Total gross earnings from operation—entire line .....			584,902.13

## MISCELLANEOUS INCOME.

Item.	Gross Income.	Net Miscellaneous Income.
Outside rents.....	\$1,440.00	
Interest received.....	370.35	
Total.....		\$1,810.35

## OPERATING EXPENSES.

Maintenance of way and structures.....	\$83,805.54
Maintenance of equipment.....	61,189.85
Conducting transportation.....	219,341.78
General expenses.....	20,514.64
Grand total.....	384,851.81
Percentage of operating expenses to earnings—entire line.....	66

## COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1899.	ASSETS.	YEAR ENDING JUNE 30, 1900.		
		Item.	Increase.	Decrease.
\$1,939,520.02	Cost of road.....	\$1,962,378.23	\$22,858.21	
51,536.09	Cost of equipment.....	19,831.44		\$31,704.65
31,454.24	Other Permanent investments.....	31,454.24		
71,032.45	Cash and current assets.....	183,939.64	112,907.19	
	OTHER ASSETS—			
78,973.07	Equipment trusts.....	292,119.39	213,146.32	
29,458.58	Materials and supplies.....	98,423.39	68,964.81	
51,306.47	Profit and loss.....			51,306.47
2,253,280.92	Grand total.....	2,588,146.33	334,865.41	
	LIABILITIES.			
873,600.00	Capital stock.....	873,600.00		
1,000,000.00	Funded debt.....	1,195,833.34	195,833.34	
379,680.00	Current liabilities.....	499,346.37	119,665.45	
	Accrued interest on funded debt not yet payable.....	2,229.17	2,229.17	
	Profit and loss.....	17,137.45	17,137.45	
2,253,280.92	Grand total.....	2,588,146.33	334,865.41	



TRAFFIC AND MILEAGE STATISTICS—North Carolina.

Item.	Column for Number Passengers, Tonnage Car Mileage, Number of Cars, etc	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills.
<b>PASSENGER TRAFFIC—</b>				
Number of passengers carried earning revenue.....	131,931			
Number of passengers carried one mile.....	5,344,843			
Number of passengers carried one mile per mile of road.....	392,628			
Average distance carried.....	40.512			
Total passenger revenue.....		108,341	79	
Average amount received from each passenger.....			82	120
Average receipts per passenger per mile.....			02	027
Total passenger earnings.....		132,710	00	
Passenger earnings per mile of road.....			9	74
Passenger earnings per train mile.....			72	267
<b>FREIGHT TRAFFIC—</b>				
Number of tons carried of freight earning revenue.....	663,306			
Number of tons carried one mile.....	55,279,816			
Number of tons carried one mile per mile of road.....	406,081			
Average distance haul of one ton.....	83.34			
Total freight revenue.....		442,584	65	
Average amount received for each ton of freight.....			66	724
Average receipts per ton per mile.....			00	806
Total freight earnings.....		442,672	85	
Freight earnings per mile of road.....			3,251	83
Freight earnings per train mile.....			1	61
<b>TOTAL TRAFFIC—</b>				
Gross earnings from operation.....		655,158	27	
Gross earnings from operation per mile of road.....			4,812	73
Gross earnings from operation per train mile.....			1	53
Operating expenses.....		455,665	89	
Operating expenses per mile of road.....			3,347	28
Operating expenses per train mile.....			1	07
Income from operation.....		199,492	38	
Income from operation per mile of road.....			1,465	45
<b>CAR MILEAGE, ETC.—</b>				
Mileage of passenger cars.....	947,666			
Average number of passenger cars in train.....		5		

Item.	Column for Number Passengers. Tonnage, Car Mileage, Number of Cars etc.	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills.
<b>CAR MILEAGE, ETC.—Continued.</b>				
Mileage of loaded freight cars—north or east.....	2,412,738	-----	-----	-----
Mileage of loaded freight cars—south or west.....	1,887,823	-----	-----	-----
Mileage of empty freight cars—north or east.....	265,765	-----	-----	-----
Mileage of empty freight cars—south or west.....	861,974	-----	-----	-----
Average number of freight cars in train.....	24.7	-----	-----	-----
Average number of loaded cars in train.....	18.3	-----	-----	-----
Average number of empty cars in train.....	6.5	-----	-----	-----
Average number of tons of freight in train.....	277	-----	-----	-----
Average number of tons of freight in each loaded car.....	13.5	-----	-----	-----
<b>TRAIN MILEAGE—</b>				
Mileage of passenger trains.....	152,074	-----	-----	-----
Mileage of mixed trains.....	30,540	-----	-----	-----
Mileage of freight trains.....	243,127	-----	-----	-----
Total train mileage.....	425,741	-----	-----	-----

## FREIGHT TRAFFIC MOVEMENT—North Carolina.

Commodity	Freight Originating on this Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
	Whole Tons.	Whole Tons.	Whole Tons	Per Cent.
<b>PRODUCTS OF AGRICULTURE—</b>				
Grain .....	421	20,428	20,849	3.14
Flour.....	174	14,573	14,747	2.22
Hay .....	119	4,939	5,058	.76
Tobacco.....	80	3,626	3,706	.56
Cotton.....	3,337	21,137	24,474	3.69
Fruit and vegetables.....	607	9,201	9,808	1.48
<b>PRODUCTS OF ANIMALS—</b>				
Live stock.....	237	1,153	1,390	.21
Other packing-house products.....	122	6,966	7,088	1.07
Poultry, game and fish.....	26	120	146	.02
Wool.....	4	210	214	.03
Hides and leather.....	60	655	715	.11
<b>PRODUCTS OF MINES—</b>				
Bituminous coal.....		29,310	29,310	4.42
Ores.....		31	31	-----
Stone, sand and other like articles.....	224	4,768	4,992	.75
<b>PRODUCTS OF FOREST—</b>				
Lumber.....	50,694	159,978	210,672	31.76
<b>MANUFACTURES—</b>				
Petroleum and other oils.....	111	11,692	11,803	1.78
Sugar.....	154	2,370	2,524	.38
Naval stores.....	2,956	4,459	7,415	1.12
Iron, pig and bloom.....		29,716	29,716	4.48
Iron and steel rails.....		1,259	1,259	.19
Other castings and machinery.....	553	6,522	7,075	1.07
Bar and sheet metal.....	7	1,096	1,103	.17
Cement, brick and lime.....	3,971	2,930	6,901	1.04
Agricultural implements.....	20	265	285	.04
Wagons, carriages, tools, etc.....	46	554	600	.09
Wines, liquors and beers.....	113	1,394	1,507	.23
Household goods and furniture.....	219	1,047	1,266	.19
Cotton factory products.....	575	39,492	40,067	6.04
Merchandise.....	7,950	143,868	151,818	22.89
Miscellaneous: Other commodities not mentioned above.....	3,172	63,595	66,767	10.07
Total tonnage—North Carolina.....	75,952	587,354	663,306	100.00
Total tonnage—entire line.....	75,952	587,354	663,306	100.00

## Raleigh and Gaston Railroad Company.

### DIRECTORS.

Names of Directors.	Post-office Address.	Date of Expiration of Term
E. St. John.....	Portsmouth, Va.....	} November 10, 1900.
J. W. Middendorf.....	Baltimore, Md.....	
W. H. Blackford.....	Baltimore, Md.....	
W. A. Marburg.....	New York.....	
W. W. Fuller.....	New York.....	
W. C. Stronach.....	Raleigh, N. C.....	

### OFFICERS.

Title	Name.	Location of Office.
President.....	J. S. Williams.....	Richmond, Va.
First Vice-President.....	E. St. John.....	Portsmouth, Va.
Secretary.....	J. M. Sherwood.....	Portsmouth, Va.
Treasurer.....	J. H. Sharp.....	Portsmouth, Va.
Attorney, or General Counsel.....	L. R. Watts.....	Portsmouth, Va.
Comptroller.....	W. W. Chamberlaine.....	Portsmouth, Va.
Auditor—General.....	J. B. Martin.....	Portsmouth, Va.
Auditor—Distribution.....	J. A. Walton.....	Portsmouth, Va.
Auditor—Receipts.....	J. M. Sherwood.....	Portsmouth, Va.
General Manager.....	E. St. John.....	Portsmouth, Va.
Chief Engineer.....	W. W. Gwathney, Jr.....	Portsmouth, Va.
General Superintendent.....	V. D. McBee.....	Portsmouth, Va.
Division Superintendent.....	T. W. Whisnant.....	Portsmouth, Va.
Superintendent of Telegraph.....	W. F. Williams.....	Portsmouth, Va.
Traffic Manager.....	H. W. B. Glover.....	Portsmouth, Va.
General Freight Agent.....	C. R. Capps.....	Portsmouth, Va.
Assistant General Freight Agent.....	R. I. Cheatham.....	Atlanta, Ga.
General Passenger Agent.....	L. S. Allen.....	Portsmouth, Va.

**PROPERTY OPERATED.**

NAME.	TERMINALS.		Miles of Line for Each Road Named.
	From—	To—	
1. A. Raleigh and Gaston R. R. Co.-----	Raleigh -----	Weldon -----	96.20
B. Roanoke Rapids Branch-----	Roanoke Junction-----	Roanoke Rapids-----	2.54
4. Louisburg Railroad-----	Franklinton -----	Louisburg-----	10.00
Total-----			108.74

**CAPITAL STOCK.**

Description.	Number of Shares Authorized	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding
Capital stock—common-----	15,000	\$100.00	\$1,500,000.00	\$1,500,000.00
Total-----	15,000	100.00	1,500,000.00	1,500,000.00

Manner of Payment for Capital Stock.	Total Number Shares Issued and Outstanding.	Total Cash Realized.
Issued for reorganization—common-----	15,000	\$1,500,000.00
Total-----	15,000	1,500,000.00

**FUNDED DEBT.**

MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS AND INCOME BONDS.

Class of Bond or Obligation.	TIME		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.
	Date of Issue	When Due.				
First mortgage-----	1897	1947	\$1,500,000.00	\$1,200,000.00	\$1,200,000.00	\$1,150,980.00
First con. mortgage-----	1900	1950	5,000,000.00			
Total-----			6,500,000.00	1,200,000.00	1,200,000.00	1,150,980.00

**INTEREST.**

CLASS OF BOND OR OBLIGATION.	Rate.	When Payable	INTEREST.	
			Amount Accrued During Year.	Amount Paid During Year.
First mortgage-----	5	Jan. and July	\$75,000.00	\$75,000.00
First con. mortgage-----	5	Jan. and July.		
Total-----			75,000.00	75,000.00

## FUNDED DEBT—Continued.

## EQUIPMENT TRUST OBLIGATIONS.—A. GENERAL STATEMENT.

Series or Other Designation.	Date of Issue.	Term Years.	No. of Payments.	Equipment Covered.
S. A. L. equipment—Series A	Jan. 1, 1890	10	10	11 locomotives, 1 superintendent car, 3 M. B. & Exp, 15 cabooses. 4 second-class passenger, 4 first class passenger, 200 box.
S. A. L. equipment—Series B	Jan. 1, 1891	10	10	4 locomotives, 4 freight locomotives, 4 passenger locomotives, 3 passenger cars, 5 first-class passenger, 200 box, 25 coal.
S. A. L. C. T.—Series B	April 1, 1895	10	-----	12 passenger and freight locomotives.
S. A. L. C. T.—Series C	April 1, 1896	10	10	12 locomotives, 175 box, 100 flats.
S. A. L. C. T.—Series D	Nov. 1, 1897	20	20	5 freight locomotives, 2 shifting locomotives, 350 box, 150 flats.

## B. STATEMENT OF AMOUNT.

SERIES OR OTHER DESIGNATION.	DEFERRED PAYMENTS—PRINCIPAL		DEFERRED PAYMENTS—INTEREST.			
	Original Amount.	Amount Outstanding.	Original Amount.	Amount Accrued During Year.	Amount Paid During Year	Rate.
½ Series A. S. A. L. Eq	\$125,000.00	-----	\$6,250.00	} \$1,770.84 }	\$625.00	5
½ Series B. S. A. L. Eq	125,000.00	\$12,500.00	6,250.00		1,250.00	5
⅓ S. A. L. C. T. B.	36,666.66	18,333.33	1,833.33	1,054.16	1,100.00	5
⅓ S. A. L. C. T. C.	83,333.33	50,000.00	4,166.66	2,812.50	2,916.66	5
⅓ S. A. L. C. T. D.	100,000.00	90,000.00	5,000.00	4,583.33	4,625.00	5
Total	469,999.99	170,833.33	23,499.99	10,220.83	10,516.66	

## RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding.	INTEREST.	
			Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds	\$1,200,000.00	\$1,200,000.00	\$60,000.00	\$60,000.00
Equipment trust obligations	469,999.99	170,833.33	10,220.83	10,516.66
Total	1,669,999.99	1,370,833.33	70,220.83	70,516.66

**CURRENT ASSETS AND LIABILITIES.**

ASSETS.	
Cash .....	\$100,000.00
Bills receivable .....	34,891.30
Due from solvent companies and individuals .....	1,889,719.15
Net traffic balances due from other companies .....	66,910.32
Other cash assets (excluding materials and supplies) * .....	3,068.74
<b>Total—cash and current assets .....</b>	<b>2,094,589.51</b>
LIABILITIES.	
Loans and bills payable .....	100,000.00
Audited vouchers and accounts .....	1,637,412.99
Wages and salaries .....	51,114.78
Matured interest coupons unpaid (including coupons due July 1) .....	30,000.00
<b>Total—current liabilities .....</b>	<b>1,818,527.77</b>
Balance—cash assets .....	276,061.74
<b>Total .....</b>	<b>2,094,589.51</b>

\* Materials and supplies on hand, \$287,234.70.

**RECAPITULATION.**

**A. MILEAGE OWNED.**

ACCOUNT.	Total Amount Outstanding.	Apportionment to Railroads.	AMOUNT PER MILE OF LINE.	
			Miles.	Amount.
Capital Stock .....	\$1,500,000.00	\$1,500,000.00	98.74	\$15,191.00
Bonds .....	1,200,000.00	1,200,000.00	98.74	12,153.00
Equipment trust obligations .....	170,833.33	170,833.33	98.74	1,730.00
<b>Total .....</b>	<b>2,870,833.33</b>	<b>2,870,833.33</b>	<b>98.74</b>	<b>29,074.00</b>

**B. FOR MILEAGE OPERATED.**

NAME OF ROAD	Capital Stock.	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles	Amount.
Raleigh and Gaston .....	\$1,500,000.00	\$1,200,000.00	\$2,700,000.00	108.74	\$24,830.00

## COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Expenditures During Year, Not Included in Operating Expenses, Charged to Construction or Equipment.	Total Cost to June 30, 1899.	Total Cost to June 30, 1900.	Cost Per Mile.
<b>CONSTRUCTION—</b>				
Track-laying, surfacing and sidings.....	\$5,264.01			
Telegraph lines.....	1,379.31			
Fuel stations.....	178.89			
Total construction.....	6,822.21	\$1,575,840.99	\$1,582,663.20	
<b>EQUIPMENT—</b>				
Equipment inc. as per inventory.....	202,726.82			
Total equipment.....	202,726.82	94,388.09	297,114.91	\$3,009.06
Total construction.....	6,822.21	1,575,840.99	1,582,663.20	16,028.59
Grand total cost construction, equipment, etc.....	209,549.03	1,670,229.08	1,879,778.11	19,037.65

## INCOME ACCOUNT.

Gross earnings from operation.....	\$826,481.42	
Less operating expenses.....	435,013.12	
Income from operation.....		\$391,468.30
Miscellaneous income—less expenses.....	101,764.77	
Income from other sources.....		101,764.77
Total income.....		493,233.07
<b>DEDUCTIONS FROM INCOME—</b>		
Interest on funded debt.....	60,000.00	
Interest on interest-bearing current liabilities.....	16,157.56	
Interest on C. T. bonds.....	10,220.83	
Rents paid for lease of road.....	186,294.57	
Taxes.....	23,771.69	
Loss on fuel.....	1,146.60	
Premium on C. T. bonds.....	23,500.00	
Total deductions from income.....		321,091.25
Net income.....		172,141.82
Surplus from operations of year ending June 30, 1900.....		172,141.82
Surplus on June 30, 1899 [from 'General Balance Sheet,' 1899 Report].....		1,141,350.30
Additions for year.....		214,012.15
Deductions for year.....		51,566.15
Surplus on June 30, 1900 [for entry on "General Balance Sheet"].....		1,475,938.12



## EARNINGS FROM OPERATION—State of North Carolina.

Item.	Total Receipts.	Deductions, Account of Repayments, etc.	Actual Earnings.
<b>PASSENGER—</b>			
Passenger revenue .....	\$148,645.03		
Less repayments —			
Tickets redeemed .....	699.60		
Excess fares refunded .....	431.18		
Total deductions .....		\$1,130.78	
Total passenger revenue .....			\$147,514.25
Mail .....			15,556.36
Express .....			10,625.77
Extra baggage and storage .....			1,457.55
Other items .....			282.48
Total passenger earnings .....			175,436.41
<b>FREIGHT—</b>			
Freight revenue .....	577,731.40		
Less repayments —			
Overcharge to shippers .....		3,114.87	
Other repayments .....		25,939.06	
Total deductions .....		29,053.93	
Total freight revenue .....			548,677.47
Other items .....			596.50
Total freight earnings .....			549,273.97
Total passenger and freight earnings .....			724,710.38
<b>OTHER EARNINGS FROM OPERATION—</b>			
Car mileage—balance .....			30,971.61
Hire of equipment—balance .....			63,181.20
Telegraph companies .....			1,417.47
Rents not otherwise provided for .....			5,573.43
Other sources .....			3.33
Demurrage .....			624.00
Total other earnings .....			101,771.04
Total gross earnings from operation—entire line .....			826,481.42

## STOCKS OWNED.

Name.	Total Par Value.	Valuation.
Carolina Southern Railway.....		\$3,000.00
Subscription to C. A. and C. Railway.....	\$15,000.00	15,000.00
Southern investment account.....	1,500.00	1,500.00
Georgia, Carolina and Northern—common.....	1,074,000.00	591,510.00
Georgia, Carolina and Northern—preferred.....	500,000.00	350,000.00
Raleigh and Augusta Air-Line Railroad Company.....	820,900.00	163,604.50
Durham and Northern Railroad Company.....	150,000.00	150,000.00
Seaboard Air-Line Belt Railroad.....	49,100.00	49,380.00
Carolina Central Railroad—preferred.....	246,000.00	80,418.70
Carolina Central Railroad—common.....	964,000.00	67,353.00
Raleigh and Gaston Railroad Company.....	50,000.00	10,000.00
Total.....		1,481,766.20

## BONDS OWNED.

Name.	Total Par Value.	Valuation.
In Treasury—		
Raleigh and Gaston 1st construction mortgage bonds.....	\$5,000,000.00	\$5,000,000.00

## MISCELLANEOUS INCOME.

Item.	Gross Income.
Outside rents.....	\$2,375.00
Interest received.....	11,844.81
One-half receipts from leases Georgia, Carolina and Northern.....	87,544.96
Total.....	101,764.77

## OPERATING EXPENSES.

RECAPITULATION OF EXPENSES—	
Maintenance of way and structures.....	\$56,287.28
Maintenance of equipment.....	144,393.74
Conducting transportation.....	203,778.36
General expenses.....	30,353.74
Grand total.....	435,013.12
Percentage of operating expenses to earnings—entire line.....	52.60

RENTALS PAID

A. RENTS PAID FOR LEASE OF ROAD.

Name of Road.	Cash.
G. C and N Railway Company.....	\$186,294.57

B RENTS PAID FOR LEASE OF TRACKS, YARDS AND TERMINALS.

Designation of Property.	Situation of Property Leased	Name of Company Owning Property Leased.	Item.
TERMINALS—			
	Raleigh .....	N. C. R. R. Co.....	\$454.76
Total rents—B.....			454.76

COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1899.		YEAR ENDING JUNE 30, 1900.		
Item	ASSETS.	Item.	Increase	Decrease.
94,388.09	Cost of equipment .....	297,111.91	202,726.82	-----
10,000.00	Stocks owned .....	1,481,766.00	1,471,766.20	-----
	Bonds owned.....	5,000,000.00	5,000,000.00	-----
78,398.17	Other permanent investments.....	66,165.05		\$12,233.12
2,106,094.67	Cash and current assets.....	2,094,581.51		11,505.16
	OTHER ASSETS.			
166,869.95	Equipment trusts .....	357,421.90	190,551.95	-----
75,868.13	Materials and supplies.....	287,234.70	211,366.57	-----
4,107,460.00	Grand total.....	11,166,955.47	7,059,495.47	-----
	LIABILITIES.			
1,500,000.00	Capital stock.....	1,500,000.00		
1,200,000.00	Funded debt.....	6,370,833.33	5,170,833.33	
266,109.70	Current liabilities.....	1,818,527.77	1,552,418.07	
	Accrued interest on funded debt not yet payable .....	1,656.25	1,656.25	
1,141,350.30	Profit and loss .....	1,475,938.12	334,587.82	
4,107,460.00	Grand total.....	11,166,955.47	7,059,495.47	-----

## TRAFFIC AND MILEAGE STATISTICS—State of North Carolina.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number of Cars, etc.	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills
<b>PASSENGER TRAFFIC—</b>				
Number of passengers carried earning revenue.....	158,825			
Number of passengers carried one mile.....	6,753,184			
Number of passengers carried one mile per mile of road.....	621,040			
Average distance carried.....	42,520			
Total passenger revenue.....		147,514	25	
Average amount received from each passenger.....			92	878
Average receipts per passenger per mile.....			2	18
Total passenger earnings.....		175,436	41	
Passenger earnings per mile of road.....		16	13	357
Passenger earnings per train mile.....			96	776
<b>FREIGHT TRAFFIC—</b>				
Number of tons carried of freight earning revenue.....	716,633			
Number of tons carried one mile.....	60,249,305			
Number of tons carried one mile per mile of road.....	554,067			
Average distance haul of one ton.....	84.07			
Total freight revenue.....		548,677	47	
Average amount received for each ton of freight.....			76	563
Average receipts per ton per mile.....			00	710
Total freight earnings.....		549,273	97	
Freight earnings per mile of road.....		5,051	25	961
Freight earnings per train mile.....		2	41	995
<b>TOTAL TRAFFIC—</b>				
Gross earnings from operation.....		839,007	75	
Gross earnings from operation per mile of road.....		7,715	74	167
Gross earnings from operation per train mile.....		2	22	733
Operating expenses.....		447,541	45	
Operating expenses per mile of road.....		4,115	70	213
Operating expenses per train mile.....		1	18	809
Income from operation.....		391,468	30	
Income from operation per mile of road.....		3,600	03	954
<b>CAR MILEAGE, ETC—</b>				
Mileage of passenger cars.....	907,266			
Average number of passenger cars in train.....	5			
Mileage of loaded freight cars—north or east.....	2,496,210			
Mileage of loaded freight cars—south or west.....	1,982,520			

TRAFFIC AND MILEAGE STATISTICS—Continued.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number of Cars, etc	Columns for Revenue and Rates.		
		Dollars	Cents	Mills.
<b>CAR MILEAGE, ETC.—Continued.</b>				
Mileage of empty freight cars—north or east.....	211,551			
Mileage of empty freight cars—south or west.....	803,784			
Average number of freight cars in train.....	28.05			
Average number of loaded cars in train.....	22.07			
Average number of empty cars in train.....	5.08			
Average number of tons of freight in train.....	325.00			
Average number of tons of freight in each loaded car.....	13.09			
<b>TRAIN MILEAGE—</b>				
Mileage of passenger trains.....	149,711			
Mileage of mixed trains.....	12,560			
Mileage of freight trains.....	214,417			
Total train mileage.....	376,688			

FREIGHT TRAFFIC MOVEMENT.

Commodity.	Freight Originating on this Road.	Freight Received from Connecting Roads and other Carriers.	Total Freight Tonnage.	
			Whole Tons.	Per Cent.
<b>PRODUCTS OF AGRICULTURE—</b>				
Grain.....	770	20,475	21,245	2.96
Flour.....	187	18,563	18,750	2.62
Hay.....	112	4,127	4,239	.59
Tobacco.....	5,626	12,666	18,292	2.55
Cotton.....	5,088	21,340	26,428	3.69
Fruit and vegetables.....	361	9,272	9,633	1.34
Sumac.....	298	3	301	.04
<b>PRODUCTS OF ANIMALS—</b>				
Live stock.....	400	1,913	2,313	.32
Other packing-house products.....	218	9,075	9,293	1.03
Poultry, game and fish.....	56	345	401	.05
Wool.....	47	219	266	.04
Hides and leather.....	146	646	792	.10

## FREIGHT TRAFFIC MOVEMENT—Continued

Commodity.	Freight Originating on this Road.	Freight Received from Connect- ing Roads and other Carriers	Total Freight Tonnage.	
	<i>Whole Tons</i>	<i>Whole Tons.</i>	<i>Whole Tons.</i>	<i>Per Cent.</i>
<b>PRODUCTS OF MINES—</b>				
Bituminous coal.....	83	43,078	43,161	6.02
Ores.....		28	28	
Stone, sand, and other like articles.....	10,371	5,597	15,968	2.23
<b>PRODUCTS OF FOREST—</b>				
Lumber.....	16,535	170,895	187,430	26.15
<b>MANUFACTURES—</b>				
Petroleum and other oils.....	2,202	13,045	15,247	2.13
Sugar.....	179	2,735	2,914	.42
Naval stores.....		6,620	6,620	.92
Iron, pig and bloom.....	22	29,728	29,750	4.15
Iron and steel rails.....		1,688	1,688	.24
Other castings and machinery.....	235	7,630	7,865	1.10
Bar and sheet metal.....	218	1,291	1,509	.22
Cement, brick, and lime.....	1,688	3,276	4,964	.69
Agricultural implements.....	61	252	313	.04
Wagons, carriages, tools, etc.....	97	398	495	.07
Wines, liquors and beer.....	674	1,264	1,938	.27
Household goods and furniture.....	421	944	1,365	.19
Cotton factory products.....	5,258	41,798	47,056	6.57
Merchandise.....	4,560	155,643	160,203	22.36
<b>MISCELLANEOUS—</b>				
Other commodities not mentioned above.....	9,343	66,823	76,166	10.63
Total tonnage—North Carolina.....	65,256	651,377	716,633	100.00
Total tonnage—entire line.....	65,256	651,377	716,633	100.00

## Seaboard and Roanoke Railroad Company.

## DIRECTORS.

Names of Directors.	Post-office Address.	Date of Expiration of Term.
R. C. Hoffman .....	Baltimore .....	} October 2, 1900.
J. W. Middendorf .....	Baltimore .....	
Charles Chauncey .....	Philadelphia .....	
John Gill, Jr. ....	Baltimore .....	
J. H. Dooley .....	Richmond .....	

## OFFICERS.

Title	Name.	Location of Office
Chairman of the Board .....	J. S. Williams .....	Richmond, Va.
President .....	J. S. Williams .....	Richmond, Va.
First Vice-President .....	E. St. John .....	Portsmouth, Va.
Secretary .....	W. W. Chamberlaine .....	Portsmouth, Va.
Treasurer .....	J. H. Sharp .....	Portsmouth, Va.
Attorney, or General Counsel .....	L. R. Watts .....	Portsmouth, Va.
Comptroller .....	W. W. Chamberlaine .....	Portsmouth, Va.
Auditor—General .....	J. B. Martin .....	Portsmouth, Va.
Auditor—Disbursing .....	J. A. Walton .....	Portsmouth, Va.
Auditor—Receipts .....	J. M. Sherwood .....	Portsmouth, Va.
General Manager .....	E. St. John .....	Portsmouth, Va.
Chief Engineer .....	W. W. Gwathney, Jr. ....	Portsmouth, Va.
General Superintendent .....	V. E. McBee .....	Portsmouth, Va.
Division Superintendent .....	T. W. Whisnant .....	Portsmouth, Va.
Superintendent of Telegraph .....	W. F. Williams .....	Portsmouth, Va.
Traffic Manager .....	H. W. B. Glover .....	Portsmouth, Va.
General Freight Agent .....	C. R. Capps .....	Portsmouth, Va.
Assistant General Freight Agent .....	R. I. Cheatham .....	Atlanta, Ga.
General Passenger Agent .....	L. S. Allen .....	Portsmouth, Va.

## PROPERTY OPERATED.

NAME.	TERMINALS.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
1A. Seaboard & Roanoke R. R. Co	Portsmouth, Va	Weldon	78.6	
1B. Seaboard & Roanoke R R Co	Boykins, Va	State Line	2.7	81.30
3. Roanoke & Tar River R. R.	State Line	Lewiston	32.3	32.30
Total				113.60

## CAPITAL STOCK.

DESCRIPTION.	Number of Shares Authorized	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.	DIVIDENDS DECLARED DURING YEAR.	
					Rate Per Cent.	Amount.
Capital stock—common	11,442	\$100.00	\$1,500,000.00	\$1,144,200.00		
preferred	2,000	100.00	200,000.00	200,000.00	7	\$14,000.00
second preferred	442	100.00	90,000.00	44,200.00	7	3,094.00
Total	13,884	100.00	1,790,000.00	1,388,400.00		17,094.00

Manner of Payment for Capital Stock	Number of Shares Issued During Year.	Cash Realized on Amount Issued During Year.	Total Number Shares Issued and Outstanding.	Total Cash Realized.
Issued for cash—common			5,295	*\$517,000.00
Issued for bonds—common			6,147	†606,450.00
preferred			2,442	†244,200.00
Total			13,884	1,367,650.00

\* Entered on books as subscription.

† Issued in settlement of bonds.



## FUNDED DEBT.

## MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS, AND INCOME BONDS.

CLASS OF BOND OR OBLIGATION.	TIME.		Amount of Authorized Issue	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.
	Date of Issue.	When Due.				
First mortgage-----	1886	1926	\$2,500,000.00	\$2,500,000.00	\$2,500,000.00	\$2,561,183.12
<b>TOTAL—</b>						
Mortgage bonds-----			2,500,000.00	2,500,000.00	2,500,000.00	2,561,183.12
Miscellaneous obligat'ns-----			690,000.00	690,000.00	690,000.00	690,000.00
<b>Grand total-----</b>			<b>3,190,000.00</b>	<b>3,190,000.00</b>	<b>3,190,000.00</b>	<b>3,251,183.12</b>

CLASS OF BOND OR OBLIGATION.	INTEREST.			
	Rate Per Cent.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
First mortgage-----	5	Jan. & July	\$125,000.00	\$125,000.00
<b>TOTAL—</b>				
Mortgage bonds-----			125,000.00	125,000.00
Miscellaneous obligations-----	6	Feb. & Aug.	41,400.00	41,400.00
<b>Grand total-----</b>			<b>166,400.00</b>	<b>166,400.00</b>

## EQUIPMENT TRUST OBLIGATIONS—A. GENERAL STATEMENT.

Series or Other Designation.	Date of Issue.	Term.	Number of Payments.	Equipment Covered.
S. A. L. Eq. Asso, Series A-----	Jan. 1, 1890	10 years	10	11 locomotives, 1 superintendent car, 5 B. M. & Exp., 15 cabooses, 5 second-class passenger and express, 4 first-class passenger, 200 box.
S. A. L. Eq. Asso, Series B-----	Jan. 1, 1891	10 years	10	4 shifting locomotives, 4 freight locomotives, 4 passenger locomotives, 3 passenger cars, 5 first-class passenger cars, 200 box, 25 coal.
S. A. L. Car Trust, A-----	Mar. 1, 1893	10 years	10	14 locomotives, 1 first-class passenger car, 4 passenger and baggage, 4 mail and express, 15 cabooses, 35 stock, 25 box.
S. A. L. Car Trust, B-----	April 1, 1895	10 years	10	12 passenger and freight locomotives.
S. A. L. Car Trust, C-----	April 1, 1896	10 years	10	12 locomotives, 175 box cars, 100 flats.
S. A. L. Car Trust, D-----	Nov. 1, 1897	20 years	20	5 freight locomotives, 2 shifting locomotives, 350 box, 150 flats.

## FUNDED DEBT—Continued.

## B. STATEMENT OF AMOUNT

SERIES OR OTHER DESIGNATION.	DEFERRED PAYMENTS— PRINCIPAL.		DEFERRED PAYMENTS— INTEREST.			Rate, Per Cent.
	Original Amount.	Amount Outstanding	Original Amount.	Amount Accrued During Year	Amount Paid During Year.	
½ int. in S. A. L. Eq., Series A...	\$125,000.00	-----	\$6,250.00	} \$1,770.83	\$625.00	5
½ int. in S. A. L. Eq., Series B...	125,000.00	\$12,500.00	6,250.00		1,250.00	5
½ int. in S. A. L. C. T., Series A...	125,000.00	37,500.00	6,250.00	2,291.66	2,500.00	5
⅜ int. in S. A. L. C. T., Series B...	36,666.66	18,333.35	1,833.33	1,054.17	1,100.00	5
⅜ int. in S. A. L. C. T., Series C...	83,333.33	50,000.00	4,166.66	2,812.51	2,916.68	5
⅜ int. in S. A. L. C. T., Series D...	100,000.00	90,000.00	5,000.00	4,583.34	4,625.00	5
Total.....	594,999.99	208,333.35	29,749.99	12,512.51	13,016.68	

## RECAPITULATION OF FUNDED DEBT.

CLASS OF DEBT.	Amount Issued.	Amount Outstanding.	INTEREST.	
			Amount Accrued Dur- ing Year.	Amount Paid During Year.
Mortgage bonds.....	\$2,500,000.00	\$2,500,000.00	\$125,000.00	\$125,000.00
Miscellaneous obligations.....	690,000.00	690,000.00	41,400.00	41,400.00
Equipment trust obligations.....	594,999.99	208,333.33	12,512.51	13,016.18
Total.....	3,784,999.99	3,398,333.33	178,912.51	179,416.18

## CURRENT ASSETS AND LIABILITIES.

ASSETS.		Amount.
Cash	-----	\$166,500.00
Bills receivable	-----	34,891.32
Due from agents	-----	34,268.79
Due from solvent companies and individuals	-----	798,611.72
Net traffic balances due from other companies	-----	30,046.07
Other cash assets	-----	1,601.08
Total—cash and current assets	-----	1,065,918.98
LIABILITIES		
Loans and bills payable	-----	43,166.67
Audited vouchers and accounts	-----	18,673.35
Wages and salaries	-----	10,330.93
Matured interest coupons unpaid	-----	62,500.00
Miscellaneous	-----	428,442.81
Total—current liabilities	-----	563,113.76
Balance—cash assets	-----	502,805.22
Total	-----	1,065,918.98

Materials and supplies on hand, \$28,003.39.

## RECAPITULATION.

## A. FOR MILEAGE OWNED.

ACCOUNT.	Total Amount Outstanding.	Apportionment to Railroads.	AMOUNT PER MILE OF LINE.	
			Miles.	Amount.
Capital stock	\$1,388,400.00	\$1,388,400.00	81.3	\$1,077.00
Bonds	3,190,000.00	3,190,000.00	81.3	39,237.00
Equipment trust obligations	208,333.35	208,333.35	81.3	2,563.00
Total	4,786,733.35	4,786,733.35	81.3	58,877.00

## B. FOR MILEAGE OPERATED.

NAME OF ROAD.	Capital Stock.	Funded Debt.	Total.	AMOUNT PER MILE OF LINE.	
				Miles.	Amount.
Seaboard & Roanoke R. R. Co.	\$1,388,400.00	\$3,190,000.00	\$4,578,400.00	81.3	\$56,314.00
Roanoke & Tar River R. R. Co.	51,500.00	260,000.00	311,500.00	32.3	9,644.00
Total	1,439,900.00	3,450,000.00	4,889,900.00	113.6	65,958.00

## COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Expenditures During Year Charged to Construction or Equipment.	Total Cost to June 30, 1899.	Total Cost to June 30, 1900.	Cost Per Mile.
<b>CONSTRUCTION—</b>				
Engineering .....		\$34,318.98		
Right-of-way and station grounds.....		122,575.00		
Real estate.....	\$3,800.00	402,473.20		
Grading.....		450,531.13		
Bridges, trestles and culverts .....		245,734.56		
Ties .....		60,579.51		
Rails .....		370,247.39		
Track fastenings .....		587.30		
Frogs and switches .....		700.10		
Track-laying and surfacing .....		2,235.48		
Fencing right-of-way.....	3,351.63			
Telegraph lines.....		7,890.82		
Station buildings and fixtures.....		260,396.45		
Shops, round-houses and turn-tables .....	14,330.33	35,980.61		
Shop machinery and tools .....		2,573.13		
Storage warehouses .....		18,568.85		
Docks and wharves.....	78.13	174,271.68		
Electric light plants .....		1,567.55		
Miscellaneous structures.....	1,736.81	662,710.62		
Interest and discount.....		36,000.00		
<b>Total construction.....</b>	<b>23,296.96</b>	<b>2,889,941.36</b>	<b>\$2,913,238.26</b>	<b>\$35,833.06</b>
<b>Total equipment.....</b>	<b>*60,651.01</b>	<b>305,962.99</b>	<b>245,311.98</b>	<b>3,017.36</b>
<b>Total construction .....</b>	<b>23,296.90</b>	<b>2,889,941.36</b>	<b>2,913,238.26</b>	<b>35,833.06</b>
<b>Grand total cost construction, equip- ment, etc.....</b>	<b>37,354.11</b>	<b>3,195,904.35</b>	<b>3,158,550.24</b>	<b>38,850.42</b>

\* Deduction.

## INCOME ACCOUNT - Entire Line.

Gross earnings from operation.....	\$1,124,277.78	-----
Less operating expenses.....	731,895.72	-----
Income from operation.....		\$392,382.06
Dividends on stocks owned.....	26,053.00	-----
Interest on bonds owned.....	39,062.50	-----
Miscellaneous income—less expenses.....	103,531.55	-----
Income from other sources.....		168,647.05
Total income.....		561,029.11
DEDUCTIONS FROM INCOME—		
Interest on funded debt accrued.....	166,400.00	-----
Interest on interest-bearing current liabilities.....	4,381.98	-----
Rents paid for lease of road.....	202,544.57	-----
Taxes.....	30,568.32	-----
Other deductions.....	43,361.79	-----
Total deductions from income.....		447,256.66
Net income.....		113,772.45
Dividends, 7 per cent—preferred stock.....	17,094.00	-----
Total.....		17,094.00
Surplus from operations of year ending June 30, 1900.....		96,678.45
Surplus on June 30, 1899, [from "General Balance Sheet," 1899 Report].....		1,360,294.33
Additions for year.....		18,539.41
Deductions for year.....		157,673.11
Surplus on June 30, 1900, [for entry on "General Balance Sheet"].....		1,317,839.08

## EARNINGS FROM OPERATION—State of North Carolina.

Item.	Total Receipts.	Deductions, Account of Repayments, etc.	Actual Earnings.
<b>PASSENGER—</b>			
Passenger revenue .....	\$117,546.71		
Less repayments—			
Tickets redeemed .....	731.23		
Excess fares refunded.....	316.15		
Other payments.....	60.00		
Total deductions .....		\$1,107.38	
Total passenger revenue.....			\$116,439.33
Mail .....			10,712.67
Express .....			7,614.84
Extra baggage and storage.....			919.28
Other items.....			229.36
Total passenger earnings.....			135,915.48
<b>FREIGHT—</b>			
Freight revenue.....	857,466.41		
Less repayments—			
Overcharge to shippers.....	5,516.46		
Total deductions .....		5,516.46	
Total freight revenue .....			851,949.95
Other items.....			79.67
Total freight earnings.....			852,029.62
Total passenger and freight earnings.....			987,945.10
<b>OTHER EARNINGS FROM OPERATION—</b>			
Switching charges—balance .....			3,284.76
Car mileage—balance.....			45,512.58
Hire of equipment—balance.....			50,984.29
Telegraph companies.....			1,251.57
Rents from tracks, yards and terminals .....			5,632.08
Rents not otherwise provided for .....			27,199.92
Other sources.....			2,467.48
Total other earnings.....			136,332.68
Total gross earnings from operation—N. C.....			501,427.89
Gross earnings from operation—entire line.....			1,124,277.78

## STOCKS OWNED.

## A. RAILWAY STOCKS.

Name.	Total Par Value	Income or Dividends Received.	Valuation.
S. and R. R. Co.....	\$300.00		\$300.00
Carolina Southern Railway.....	3,000.00		3,000.00
Southeastern and Atlantic.....	6,200.00		6,200.00
R. F. and P. R. R. (division obligation).....		\$49.00	
Total.....	9,500.00	49.00	9,500.00

## B. OTHER STOCKS

Name.	Total Par Value.	Rate.	Income or Dividend Received.	Valuation.
Baltimore Steam Packet Company.....	\$152,000.00	6	\$9,120.00	\$304,000.00
Old Dominion Steamship Company.....	187,600.00	6	16,884.00	221,870.00
Total.....	339,600.00		26,004.00	525,870.00
Grand total—A and B.....	349,100.00		25,053.00	535,370.00

## BONDS OWNED.

## A. RAILWAY BONDS.

Name.	Total Par Value.	Rate.	Income or Interest Received.	Valuation.
Seaboard Air Line Belt Railroad bonds.....	\$600,000.00	5	\$30,000.00	\$510,625.00
Southbound Railroad bonds.....	725,000.00		9,062.50	725,000.00
Total.....	1,325,000.00		39,062.50	1,235,625.00

## B. OTHER BONDS.

Name	Total Par Value.	Valuation.
National Con. Compress.....	\$750.00	\$800.00
Total.....	750.00	800.00
Grand total—A and B.....	1,325,750.00	1,236,425.00

## RENTALS RECEIVED.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Total.
TRACKS—			
	Garys, N. C., to Weldon, N. C.	Petersburg R. R. -----	
Total rents received-----			\$5,632.08

## MISCELLANEOUS INCOME.

Item.	Gross Income.	Net Miscellaneous Income.
Outside rents -----	\$4,693.20	\$4,693.20
Interest received-----	11,293.40	11,293.40
One-half profit lessees G., C. and N. Rwy. account -----	87,544.95	87,544.95
Total-----	103,531.55	103,531.55

## OPERATING EXPENSES.

RECAPITULATION OF EXPENSES—	
Maintenance of way and structures -----	\$125,632.84
Maintenance of equipment -----	191,533.01
Conducting transportation-----	362,802.19
General expenses -----	51,927.68
Grand total-----	731,895.72
Percentage of expenses to earnings—entire line -----	65.1
OPERATING EXPENSES—STATE OF NORTH CAROLINA—	
Maintenance of way and structures -----	56,032.25
Maintenance of equipment -----	85,432.72
Conducting transportation-----	161,809.78
General expenses -----	23,157.74
Total -----	326,425.49
Percentage of operating expenses to earnings—North Carolina-----	65.1



## RENTALS PAID.

## A. RENTS PAID FOR LEASE OF ROAD.

Name of Road:	Cash.
Roanoke and Tar River R. R.-----	\$16,250.00
Georgia, Carolina and Northern Railway-----	186,294.57
Total rents—A.-----	202,544.57

## B. RENTS PAID FOR LEASE OF TRACKS, YARDS AND TERMINALS.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.
<b>TRACKS—</b>			
Cranford Street-----	Portsmouth, Va.-----	City of Portsmouth-----	\$2,600.00
North Street-----	Portsmouth, Va.-----	City of Portsmouth-----	215.00
Total-----			2,815.00
<b>TERMINALS—</b>			
Offices-----	Various-----	Various-----	2,000.04
Total-----			2,000.04
Grand total rents—B.-----			4,815.04

## COMPARATIVE GENERAL BALANCE SHEET.

JUNE 30, 1899.		YEAR ENDING JUNE 30, 1900.		
Item.	ASSETS.	Item.	Increase	Decrease
\$2,889,941.36	Cost of road.....	\$2,913,238.26	\$23,296.90	-----
305,962.99	Cost of equipment.....	245,311.98	-----	\$60,651.01
1,608,765.00	Stocks owned.....	535,370.00	-----	1,073,395.00
511,425.00	Bonds owned.....	1,236,425.00	725,000.00	-----
46,495.69	Other permanent investments.....	46,495.69	-----	-----
-----	75 new box cars.....	48,750.00	48,750.00	-----
-----	75 new flat cars.....	50,625.00	50,625.00	-----
-----	General investment account.....	19,946.30	19,946.30	-----
471,066.62	Cash and current assets.....	1,065,918.98	594,852.36	-----
	OTHER ASSETS.			
218,064.10	Equipment trusts.....	454,505.68	236,441.30	-----
31,685.45	Materials and supplies.....	28,003.29	-----	3,682.06
25,377.14	Rails rented out.....	25,377.14	-----	-----
6,108,783.65	Grand total.....	6,669,967.42	561,183.77	-----
	LIABILITIES.			
1,388,400.00	Capital stock.....	1,388,400.00	-----	-----
3,190,000.00	Funded debt.....	3,398,333.35	208,333.35	-----
170,089.32	Current liabilities.....	563,113.76	393,024.44	-----
-----	Accrued interest on funded debt not yet payable.	2,281.25	2,281.25	-----
1,360,294.33	Profit and loss.....	1,317,839.08	-----	42,455.25
6,108,783.65	Grand total.....	6,669,967.42	561,183.77	-----

## TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number Cars, etc.	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills.
<b>PASSENGER TRAFFIC—</b>				
Number of passengers carried earning revenue.....	155,703			
Number of passengers carried one mile.....	5,631,977			
Number of passengers carried one mile per mile of road.....	495,773			
Average distance carried—miles.....	36,125			
Total passenger revenue.....		116,439	33	
Average amount received from each passenger.....			74	670
Average receipts per passenger per mile.....			02	067
Total passenger earnings.....		135,915	48	
Passenger earnings per mile of road.....			11	96
Passenger earnings per train mile.....			85	578
<b>FREIGHT TRAFFIC—</b>				
Number of tons carried of freight earning revenue.....	856,012			
Number of tons carried one mile.....	60,102,974			
Number of tons carried one mile per mile of road.....	529,075			
Average distance haul of one ton—miles.....	70.09			
Total freight revenue.....		851,949	95	
Average amount received for each ton of freight.....			99	525
Average receipts per ton per mile.....			01	417
Total freight earnings.....		852,029	62	
Freight earnings per mile of road.....		7,500	26	007
Freight earnings per train mile.....		4	34	472
<b>TOTAL TRAFFIC—</b>				
Gross earnings from operation.....		1,156,992	40	
Gross earnings from operation per mile of road.....		10,184	79	225
Gross earnings from operation per train mile.....		3	60	372
Operating expenses.....		764,610	34	
Operating expenses per mile of road.....		6,730	72	482
Operating expenses per train mile.....		2	38	155
Income from operation.....		392,382	06	
Income from operation per mile of road.....		3,454	06	742
<b>CAR MILEAGE, ETC.—</b>				
Mileage of passenger cars.....	694,440			
Average number of passenger cars in train.....	5			
Mileage of loaded freight cars—north or east.....	2,599,781			
Mileage of loaded freight cars—south or west.....	1,335,688			

## TRAFFIC AND MILEAGE STATISTICS.—Continued.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number of Cars, etc	Columns for Revenue and Rates.		
		Dollars.	Cents	Mills.
<b>CAR MILEAGE, ETC.—Continued.</b>				
Mileage of empty freight cars—north or east.....	49,068	-----	-----	-----
Mileage of empty freight cars—south or west.....	1,243,735	-----	-----	-----
Average number of freight cars in train.....	37.08	-----	-----	-----
Average number of loaded cars in train.....	26.03	-----	-----	-----
Average number of empty cars in train.....	11.05	-----	-----	-----
Average number of tons of freight in train.....	427.00	-----	-----	-----
Average number of tons of freight in each loaded car.....	15.07	-----	-----	-----
<b>TRAIN MILEAGE—</b>				
Mileage of passenger trains.....	127,250	-----	-----	-----
Mileage of mixed trains.....	31,559	-----	-----	-----
Mileage of freight trains.....	162,246	-----	-----	-----
<b>Total train mileage.....</b>	<b>321,055</b>	-----	-----	-----

## FREIGHT TRAFFIC MOVEMENT.

Commodity.	Freight Originating on this Road.	Freight Received from Connect- ing Roads and other Carriers.	Total Freight Tonnage.	
			Whole Tons	Per Cent.
<b>PRODUCTS OF AGRICULTURE—</b>				
Grain .....	1,438	2,730	4,168	.47
Flour .....	2,779	4,955	7,734	.90
Hay .....	1,116	980	2,096	.25
Tobacco .....	161	11,890	12,051	1.41
Cotton .....	2,249	21,970	24,219	2.83
Fruit and vegetables .....	1,502	1,075	2,577	.30
Sumac .....		40	40	-----
<b>PRODUCTS OF ANIMALS—</b>				
Live stock .....	1,200	615	1,815	.21
Other packing house products .....	1,058	887	1,945	.23
Poultry, game and fish .....	258	405	663	.08
Wool .....	5	233	238	.02
Hides and leather .....	157	706	863	.10
<b>PRODUCTS OF MINES—</b>				
Bituminous coal .....	5,979	3,902	9,881	1.16
Coke .....		174	174	.02
Ores .....		30	30	-----
Stone, sand and other like articles .....		15,432	15,432	1.80
<b>PRODUCTS OF FOREST—</b>				
Lumber .....	297,963	157,198	455,163	53.17
<b>MANUFACTURES—</b>				
Petroleum and other oils .....	853	13,331	14,184	1.66
Sugar .....	1,517	545	2,062	.24
Naval stores .....		6,288	6,288	.74
Iron, pig and bloom .....		29,792	29,792	3.48
Iron and steel rails .....		327	327	.04
Other castings and machinery .....	497	6,183	6,680	.79
Bar and sheet metal .....	149	572	721	.09
Cement, brick and lime .....	2,934	1,245	4,179	.48
Agricultural implements .....	87	91	178	.02
Wagons, carriages, tools, etc .....	126	151	277	.03
Wines, liquors and beers .....	389	1,111	1,500	.17
Household goods and furniture .....	207	886	1,093	.13
Cotton factory products .....	639	47,375	48,014	5.61
<b>MERCHANDISE—</b>				
Merchandise .....	50,081	74,975	124,056	14.60

## FREIGHT TRAFFIC MOVEMENT—Continued.

Commodity.	Freight Originating on this Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
			Whole Tons.	Per Cent.
MISCELLANEOUS—	<i>Whole Tons</i>	<i>Whole Tons.</i>	<i>Whole Tons.</i>	
Other commodities not mentioned above.....	43,437	33,205	76,642	8.95
Total tonnage—North Carolina.....	188,386	198,531	386,917	45.20
Total tonnage—entire line.....	416,783	459,229	856,012	100.00

## MILEAGE.

## B. MILEAGE OF LINE OPERATED BY STATES.

SEATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Line Operated Under Lease.	Total Mileage Operated.	RAILS.
	Main Line.	Branches and Spurs.			Steel.
North Carolina.....	18.40	-----	32.30	50.70	50.70
Virginia.....	60.20	2.70	-----	62.90	62.90
Total mileage operated (single track).....	78.70	2.70	32.30	113.60	113.60

## C. MILEAGE OF LINE OWNED BY STATES.

STATE OR TERRITORY.	LINE REPRESENTED BY CAPITAL STOCK.		Total Mileage Owned.	RAILS.
	Main Line.	Branches and Spurs		Steel.
North Carolina.....	18.40	-----	18.40	18.40
Virginia.....	60.20	2.70	62.90	62.90
Total mileage owned (single track).....	78.60	2.70	81.30	81.30

## STREET RAILWAY COMPANIES.

## Asheville and Biltmore Street Railway and Transportation Company.

## DIRECTORS.

Name.	Post-office Address.
W. F. Weaver .....	Asheville, N. C.
T. F. Davidson .....	Asheville, N. C.
H. B. Williamson .....	Asheville, N. C.
J. H. Lange .....	Asheville, N. C.

## OFFICERS.

Title.	Name.	Post-office Address.
President .....	W. F. Weaver .....	Asheville, N. C.
Secretary and Treasurer .....	W. B. Williamson .....	Asheville, N. C.
Superintendent .....	C. E. Wadden .....	Asheville, N. C.

## PROPERTY OPERATED.

Through Asheville, Victoria and Kenilworth.	
Length of main track (miles) .....	3½
Sidings and switches .....	½
Total mileage, including sidings and switches .....	3¾
Mileage within corporate limits .....	2¾
Mileage outside corporate limits .....	1¼
System of electric motive power in use—overhead trolley.	
Motive power—electricity.	

## CAPITAL STOCK.

Capital stock authorized.....	\$100,000.00
Capital stock issued and outstanding.....	25,000.00
Number of shares issued and outstanding.....	250
Number of stockholders.....	6

## FUNDED DEBT.

Description.	Amount.
First mortgage bonds, 6 per cent.....	\$35,000.00

## GENERAL EXHIBIT FOR THE YEAR.

Gross income from operation.....	\$16,790.58	
Operating expenses.....	8,807.62	
Net income from operation.....		\$7,982.96
MISCELLANEOUS INCOME—		
Gross income above operating expenses.....		7,982.96
DEDUCTIONS FROM INCOME—		
General expense account, \$1,560.12.....	} 3,795.86	
Repairs, \$2,335.74.....		
Interest on funded debt.....	2,285.72	
Taxes.....	431.06	
Total deductions from income.....		6,512.64
Net income.....		1,470.32
Surplus for year ending June 30, 1899.....		780.65
Total surplus for year ending June 30, 1900.....		2,250.97

## EQUIPMENT OWNED.

Box passenger cars equipped for the electric power.....	4
Open passenger cars equipped for the electric power.....	3
Total passenger cars—all kinds.....	7
Trailers.....	1
Electric motors.....	6



**VOLUME OF TRAFFIC.**

Number of passengers carried during year.....	335,811
Number of passengers carried per mile of track operated.....	95,946
Number of car miles run.....	91,980

**ACCIDENTS TO PERSONS.**

Injured ..... 1  
 (Mortorman, leg broken in collision May 11, 1900).

**Asheville Street Railroad Company.**

**DIRECTORS.**

Name.	Address.
W. A. White.....	New York City.
A. M. White.....	New York City.
Frank Lyman.....	New York City.
W. H. Male.....	New York City.
J. E. Rankin.....	Asheville, N. C.
F. A. Sandley.....	Asheville, N. C.

**OFFICERS.**

Title.	Name.	Address.
President.....	J. E. Rankin.....	Asheville, N. C.
Secretary.....	— White.....	New York City.
Treasurer.....	Frank Lyman.....	New York City.
Superintendent.....	R. J. Sherrill.....	Asheville, N. C.

## PROPERTY OPERATED.

Town of Asheville.	
Total mileage, including sidings and switches.....	6½
Mileage within corporate limits.....	5¾
Mileage outside corporate limits.....	¾

## GENERAL EXHIBIT FOR THE YEAR.

Gross income from operations.....	\$45,548.38	-----
Operating expenses.....	44,423.04	-----
Net income from operation.....		\$1,125.34

## EARNINGS AND EXPENSES OF OPERATION.

EARNINGS FROM OPERATION—		
Receipts from passengers carried.....	\$38,788.10	-----
Receipts from express.....	1,200.00	-----
Receipts from sale of current.....	3,214.68	-----
Receipts from advertising in cars.....	240.00	-----
Miscellaneous receipts.....	2,105.69	-----
Gross income from operation.....		\$45,548.38
MAINTENANCE OF ROADWAY AND BUILDINGS—		
General expenses.....	15,379.09	-----
Transportation.....	18,845.87	-----
Maintenance of way and buildings.....	5,474.21	-----
Maintenance of equipment.....	4,723.87	-----
Total operating expenses.....		44,423.04

## EQUIPMENT OWNED.

Box passenger cars equipped for the electric power.....	7
Open passenger cars equipped for the electric power.....	8
Total passenger cars, all kinds.....	15
Trailers.....	2

VOLUME OF TRAFFIC.

Number of passengers carried during year .....	775,762
Number of passengers carried per mile of track operated .....	119,348
Number of car miles run .....	235,612
Average number of persons employed .....	50

Inter-Montane Electric Railway Company.

Date of Organization—February 15, 1895.

Reference to Charter—General Assembly North Carolina, 1895.

DIRECTORS.

Name.	Post-office Address.
J. S. Adams .....	Asheville, N. C.
J. Sneed Adams .....	Asheville, N. C.
E. R. Bliss .....	Chicago.
J. L. McKittrick .....	Chicago.
George Gillette .....	Chicago.

OFFICERS.

Title.	Name.	Post-office Address.
President .....	J. S. Adams .....	Asheville, N. C.
Secretary and Treasurer .....	J. L. McKittrick .....	Chicago.
Assistant Secretary .....	J. Sneed Adams .....	Asheville, N. C.

PROPERTY OPERATED.

Asheville, N. C., to Pearson's Bridge, Montford.	
Length of main track (miles) .....	2½
Total mileage, including sidings and switches .....	2½

## CAPITAL STOCK.

Capital stock authorized .....	\$20,000.00
Capital stock issued and outstanding.....	20,000.00
Number of shares issued and outstanding .....	200
Number of stockholders.....	5

## FUNDED DEBT.

## DESCRIPTION—

Assumed bonds, secured by deed of trust, covering all rights, privileges and franchises, road bed, rolling stock, equipment, etc.

## GENERAL EXHIBIT FOR THE YEAR.

Gross income from operations .....	\$8,349.70
Operating expenses.....	8,349.70

## EARNINGS AND EXPENSES OF OPERATION.

EARNINGS FROM OPERATION—		
Receipts from passengers .....		\$8,349.70
EXPENSES OF OPERATION—		
Salaries of general officers and clerks .....	\$1,800.00	
General office expenses and supplies .....	140.00	
Insurance.....	46.88	
MAINTENANCE OF ROADWAY AND BUILDINGS—		
Repair of road-bed and track.....	596.61	
Repairs of buildings .....	50.00	
Repairs of electric line construction.....	250.00	
Maintenance of equipment.....	850.00	
Repairs of cars.....	600.00	
TRANSPORTATION EXPENSES—		
Cost of electric motive power.....	2,279.50	
Wages and compensation of persons employed in conducting transportation.....	1,588.40	
Sundries.....	148.31	
Total operating expenses.....		\$8,349.70

**EQUIPMENT OWNED.**

	Number.
Box passenger cars equipped for the electric power.....	2
Open passenger cars equipped for the electric power.....	2

**VOLUME OF TRAFFIC.**

Number of passengers carried during year.....	173, 128
Number of passengers carried per mile of track operated.....	69, 251
Number of round trips run .....	9, 859
Number of car miles run .....	49, 295
Average number of persons employed .....	6

**Charlotte Electric Railway, Light and Power Company.**

**DIRECTORS.**

Name.	Post-office Address.
E. D. Latta.....	Charlotte, N. C.
E. B. Springs.....	Charlotte, N. C.
J. L. Chambers.....	Charlotte, N. C.
M. A. Bland.....	Charlotte, N. C.
F. B. McDowell.....	Charlotte, N. C.

**OFFICERS.**

Title.	Name.	Post-office Address.
President.....	E. D. Latta .....	Charlotte, N. C.
Secretary.....	J. L. Chambers.....	Charlotte, N. C.
Treasurer .....	E. D. Latta .....	Charlotte, N. C.
Superintendent .....	F. D. Sampson.....	Charlotte, N. C.

## PROPERTY OPERATED.

Charlotte, N. C.	
Total mileage, including sidings and switches.....	7¼
Mileage within corporate limits.....	3½
Mileage outside corporate limits.....	3¾
System of electric motive power in use—General Electric Company.	
Motive power—electricity.	

## CAPITAL STOCK.

Capital stock issued and outstanding.....	\$60,000.00
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## FUNDED DEBT.

Description.	Amount.
Bonds.....	\$100,000.00

## GENERAL EXHIBIT FOR THE YEAR.

Gross income from operation.....	\$35,181.40	
Operating expenses.....	19,186.09	
Net income from operation.....		\$15,995.31
DEDUCTIONS FROM INCOME—		
Interest on funded debt.....	5,000.00	
Taxes (included in operating expenses).....		
Total deductions from income.....		5,000.00
Net income.....		10,995.31

**EARNINGS AND EXPENSES OF OPERATION.**

<b>EARNINGS FROM OPERATION—</b>		
Receipts from passengers carried .....		\$35,181.40
<b>EXPENSES OF OPERATION—</b>		
Salaries of general officers and clerks.....	\$1,381.99	
Insurance.....	404.86	
<b>MAINTENANCE OF ROADWAY AND BUILDINGS—</b>		
Repair of road-bed and track.....	486.70	
Repairs of electric line construction.....	947.95	
<b>TRANSPORTATION EXPENSES—</b>		
Cost of electric motive power.....	5,927.17	
Wages and compensation of persons employed in conducting transportation.....	5,472.63	
Other transportation expenses.....	4,564.79	
Total operation expenses.....		19,186.09

**EQUIPMENT OWNED.**

Box passenger cars equipped for the electric power.....	8
Open passenger cars equipped for the electric power.....	8
Total passenger cars—all kinds.....	16
Electric motors.....	32

**VOLUME OF TRAFFIC.**

Number of passengers carried during year.....	788,087
Number of passengers carried per mile of track operated.....	112,583
Number of round trips run.....	37,000
Number of car miles run.....	220,000

**ACCIDENTS TO PERSONS.**

Injured.....	1
(Woman jumped from car, awarded \$2,500 damages).	

## Pinehurst Electric Railway Company.

### OFFICERS.

Title.	Name.	Post-office Address.
President.....	Jas. W. Tufts.....	Boston, Mass.
Secretary.....	I. Tufts.....	Boston, Mass.
Superintendent.....	C. D. Benbow.....	Pinehurst, N. C.

### PROPERTY OPERATED.

Pinehurst to Southern Pines and extensions..... 7 miles.

### GENERAL EXHIBIT FOR THE YEAR.

Gross earnings.....	\$3,986.07	
Operating expenses and maintenance of way.....	6,372.22	

### VOLUME OF TRAFFIC.

Number of passengers carried during year.....	16,866
Number of round trips.....	900



## Raleigh Electric Railway Company.

Date of organization, July 9, 1894.

Reference to charter : Sections 697 and 698 of the Code; deed, The Raleigh Electric Company; Acts of Assembly 1881, ch. 83; 1887, ch. 46, and 1889, ch. 160.

### DIRECTORS.

Name.	Address.
John H. McAden .....	Charlotte, N. C.
James H. Cutler .....	Boston, Mass.
Julius Lewis .....	Raleigh, N. C.
V. E. Turner .....	Raleigh, N. C.
Alf. A. Thompson .....	Raleigh, N. C.
A. B. Andrews .....	Raleigh, N. C.
Wm. J. Andrews .....	Raleigh, N. C.

### OFFICERS.

Title.	Name.	Address.
President .....	Wm. J. Andrews .....	Raleigh, N. C.
Secretary .....	Chas. C. Johnson .....	Raleigh, N. C.
Treasurer .....	F. H. Briggs .....	Raleigh, N. C.
Superintendent .....	Chas. C. Johnson .....	Raleigh, N. C.

## PROPERTY OPERATED.

Raleigh, N. C.	
Total mileage, including sidings and switches (about).....	4½
Mileage within corporate limits.....	3
Mileage outside corporate limits.....	1½
System of electric motive power in use—General Electric Company.	
Motive power—steam.	

## CAPITAL STOCK.

Capital stock authorized.....	\$75,000.00
Capital stock issued and outstanding.....	58,800.00
Number of shares issued and outstanding.....	588
Number of stockholders.....	18

## FUNDED DEBT.

Description.	Amount.
150 5-30 gold bonds, \$500 each.....	\$75,000.00

## GENERAL EXHIBIT FOR THE YEAR.

Gross income from operation.....	\$18,293.52	
Operating expenses.....	18,054.65	
Net income from operation.....		\$238.87
Surplus for year ending April 30, 1900.....		238.87
Deficiency April 30, 1899.....		4,132.44
Total deficiency June 30, 1900.....		3,893.57

## EARNINGS AND EXPENSES OF OPERATION.

EARNINGS FROM OPERATION—		
Receipts from passengers carried .....	\$18,154.07	-----
Receipts from advertising in cars .....	139.45	-----
Gross income from operation .....		\$18,293.52
EXPENSES OF OPERATION—		
Salaries of general officers and clerks .....	635.89	-----
General office expenses and supplies .....	367.19	-----
Legal expenses .....	30.00	-----
Insurance and taxes .....	516.58	-----
Interest and discount .....	1,771.14	-----
MAINTENANCE OF ROADWAY AND BUILDINGS—		
Repair of road bed and track .....	1,049.54	-----
Repair of buildings .....	43.00	-----
Repairs of electric line construction .....	247.77	-----
Maintenance of equipment .....	442.33	-----
Repairs of cars .....	1,112.88	-----
TRANSPORTATION EXPENSES—		
Care of cars .....	437.32	-----
Cost of electric motive power .....	4,942.21	-----
Wages and compensation of persons employed in conducting transportation .....	5,771.18	-----
Damages for injuries to persons .....	57.06	-----
Other transportation expenses .....	630.56	-----
Total operating expenses .....		18,054.65

## EQUIPMENT OWNED.

Box passenger cars equipped for the electric power .....	3
Open passenger cars equipped for the electric power .....	5
Other passenger cars equipped for the electric power .....	2
Electric motors .....	16

## VOLUME OF TRAFFIC.

Number of passengers carried during year, including transfers .....	489,819
Number of passengers carried per mile of track operated .....	108,848

## Wilmington Street Railway Company.

### OFFICERS.

Title.	Name.	Address.
President.....	H. A. Whiting.....	New York.
Secretary-Treasurer.....	J. W. Martenis.....	New York.
Superintendent.....	A. B. Skelding.....	Wilmington, N. C.

### PROPERTY OPERATED.

Wilmington, N. C.	
Length of main track.....	4.65
Mileage within corporate limits.....	4.65

### CAPITAL STOCK.

Capital stock authorized.....	\$400,000.00
Capital stock issued and outstanding.....	200,000.00

### GENERAL EXHIBIT FOR THE YEAR.

Gross income from operation.....	\$47,145.35		
Operating expenses year ending April 30, 1900.....	31,359.77		
Net income from operation.....		\$15,785.58	
<b>DEDUCTIONS FROM INCOME—</b>			
Interest on funded debt.....	9,732.94		
Taxes.....	1,650.59		
Total deductions from income.....		11,383.53	
Net income.....		4,402.05	

## EQUIPMENT OWNED.

Box passenger cars equipped for the electric power.....	5
Open passenger cars equipped for the electric power.....	7
Total passenger cars, all kinds.....	12
Trailers.....	3

## VOLUME OF TRAFFIC.

Number of passengers carried during year.....	849,496
Average number of persons employed.....	30

## Winston-Salem Railway and Electric Company,

Date of organization, February 9, 1891.

Reference to charter.—Ratified by special Act of General Assembly of North Carolina Jan. 24, 1891.

## DIRECTORS.

Name.	Post-office Address.
H. E. Fries.....	Winston, N. C.
W. A. Whitaker.....	Winston, N. C.
H. W. Fries.....	Winston, N. C.
E. E. Gray.....	Winston, N. C.
J. W. Fries.....	Winston, N. C.
W. A. Blair.....	Winston, N. C.
J. C. Bessent.....	Winston, N. C.
F. C. Brown.....	Winston, N. C.
J. Jacobs.....	Winston, N. C.
W. S. Wilson.....	Winston, N. C.
W. M. Nissen.....	Winston, N. C.
J. A. Vance.....	Winston, N. C.
Clement Manly.....	Winston, N. C.
C. B. Watson.....	Winston, N. C.
R. B. Haines, Jr.....	Philadelphia, Pa.

## OFFICERS.

Title.	Name.	Post-office Address.
President.....	H. E. Fries.....	Winston, N. C.
Secretary.....	B. J. Pfohl.....	Winston, N. C.
Treasurer.....	B. J. Pfohl.....	Winston, N. C.
Manager.....	F. A. Barr.....	Winston, N. C.

## PROPERTY OPERATED.

Winston-Salem, N. C.	
Length of main track (miles).....	8.00
Sidings and switches (miles).....	.20
Total mileage, including sidings and switches.....	8.20
Mileage within corporate limits.....	4.07
Mileage outside corporate limits.....	4.13
System of electric motive power in use—alternating current for lights and motors.	
Motive power—direct current for street railway.	

## CAPITAL STOCK.

Capital stock authorized.....	\$250,000.00
Capital stock issued and outstanding.....	250,000.00
Number of shares issued and outstanding.....	1,500
Number of stockholders.....	16

## FUNDED DEBT.

Description.	Amount.
Forty years, 5 per cent bonds.....	\$250,000.00

## GENERAL EXHIBIT FOR THE YEAR.

Gross income from operation .....	\$38,783.14	
Operating expenses .....	27,828.51	
Net income from operation .....		\$10,954.63
MISCELLANEOUS INCOME—		
Total income from other sources than operation .....		310.61
Gross income above operating expenses .....		11,265.24
DEDUCTIONS FROM INCOME—		
Interest on funded debt .....	12,500.00	
Taxes .....	750.17	
Total deductions from income .....		13,250.17
Deficit .....		1,984.93
Deficit for year ending June 30, 1900 .....		1,984.93
Deficit for year ending June 30, 1899 .....		24,680.86
Deficit for year ending June 30, 1900 .....		26,665.79

## EARNINGS AND EXPENSES OF OPERATION.

EARNINGS FROM OPERATION—		
Receipts from passengers carried .....	\$17,644.77	
Receipts from freight hauled .....	1,960.32	
Receipts from electric street lighting .....	6,674.08	
Receipts from electric lights (residences) .....	12,410.97	
Receipts from advertising in cars .....	93.00	
Miscellaneous receipts .....	310.61	
Gross income from operation .....		39,093.75
EXPENSES OF OPERATION—		
Salaries of general officers and clerks .....	4,023.67	
General office expenses and supplies .....	427.85	
Legal expenses .....	75.00	
Insurance .....	239.06	
MAINTENANCE OF ROADWAY AND BUILDINGS—		
Repair of road-bed and track .....	480.36	
Repairs of electric line construction .....	1,009.01	
Maintenance of equipment .....	2,294.60	
Repairs of cars .....	2,095.12	
TRANSPORTATION EXPENSES—		
Cost of electric motive power .....	9,230.13	
Wages and compensation of persons employed in conducting transportation .....	6,342.70	
Damages for injuries to persons .....	327.19	
Other transportation expenses .....	1,283.82	
Total operating expenses .....		27,828.51

**EQUIPMENT OWNED.**

Box passenger cars equipped for the electric power.....	9
Open passenger cars equipped for the electric power.....	6
Other freight cars equipped for the electric power.....	2
Total passenger cars—all kinds.....	17
Trailers.....	1

**VOLUME OF TRAFFIC.**

Number of passengers carried during year.....	479,699
Number of passengers carried per mile of track operated.....	58,000
Number of round trips run.....	59,329
Number of car miles run.....	215,304
Average number of persons employed.....	45



## TELEGRAPH COMPANIES.

## Western Union Telegraph Company.

## OFFICERS

Title.	Name.	Location of Office
President .....	Thomas Eckert .....	New York City.
Superintendent Southern Division .....	J. B. Tree .....	Richmond, Va.

Date of incorporation, April 2, 1851. Incorporated under act of April 12, 1848, New York Statutes.

## PROPERTY OPERATED.

United States and to Great Britain - poles and cables (miles) .....	-----	190,614
Total length of lines .....	-----	904,633
Miles of pole-line in North Carolina .....	-----	3,177.03
Miles of wire in excess of one wire .....	-----	9,854.86
Capital stock .....	\$97,340,800.00	-----
Funded debt .....	1,190,500.00	-----
Gross earnings—North Carolina .....	136,760.00	-----
Expenses (including taxes)—North Carolina .....	121,147.22	-----

## Atlantic Postal Telegraph Cable Company.

## OFFICERS

Title	Name	Location of Office
President .....	Albert B. Chandler .....	New York.
General Manager .....	William H. Baker .....	New York.

**PROPERTY OPERATED.**

From—	To—	
Washington, D. C. -----	Birmingham, Ala. -----	
Raleigh, N. C. -----	Durham, N. C. -----	
Raleigh, N. C. -----	Winston, N. C. -----	
Raleigh, N. C. -----	Concord, N. C. -----	
Raleigh, N. C. -----	Charlotte, N. C. -----	
Fayetteville, N. C. -----	Wilmington, N. C. -----	
Gibson, N. C. -----	Bennettsville, S. C. -----	
Petersburg, Va. -----	Norfolk, Va. -----	
Augusta, Ga. -----	Savannah, Ga. -----	
Augusta, Ga. -----	Charleston, S. C. -----	
Miles of pole line -----		539.75
Miles of wire in excess of one wire -----		1,623.19
Capital stock -----		\$50,000.00
Gross earnings—North Carolina -----		2,355.70
Expenses -----		7,490.93

**Carthage Telegraph Company.**

**PROPERTY OPERATED.**

Cameron to Carthage (miles)-----	1 <sup>0</sup>
General Manager-----	W. C. Petty, Carthage.

**CAPITAL STOCK.**

Capital stock -----	\$200.00
Cost of line -----	200.00
Gross earnings -----	520.35
Expenses -----	432.01
Net earnings -----	88.34

## Pittsboro and Moncure Telegraph Company.

## PROPERTY OPERATED.

Pittsboro to Moncure (miles)----- 11

Owners----- W. L. London &amp; Son, Pittsboro.

## EARNINGS AND EXPENSES.

Gross earnings .....	\$196.56
Expenses .....	48.07
Net earnings .....	148.49

## Louisburg Telegraph Company.

## OFFICERS.

Title.	Name	Location of Office.
President .....	L. J. Cheatham .....	Franklinton.
Secretary and Treasurer .....	E. J. Cheatham .....	Franklinton.

## PROPERTY OPERATED.

Franklinton to Louisburg (miles)----- 10

## EARNINGS AND EXPENSES.

Gross earnings .....	\$460.25
Expenses .....	278.20
Net earnings .....	182.05

## Lenoir and Blowing Rock Telegraph Company.

### OFFICERS.

Title.	Name.	Location of Office.
President .....	S. F. Harper .....	Patterson.
General Manager.....	G. T. Harper.....	Lenoir.

### PROPERTY OPERATED.

Lenoir to Blowing Rock (miles).....

22

## Elizabeth City and Norfolk Telegraph Company.

### OFFICERS.

Title.	Name.	Location of Office.
President .....	Charles Guirkin.....	Elizabeth City, N. C.
Agent.....	J. D. Sykes.....	Elizabeth City, N. C.

### PROPERTY OPERATED.

Edenton to Norfolk (miles).....

75

### CAPITAL STOCK.

Capital stock .....	\$3,200.00
Cost of line.....	3,200.00
Gross earnings.....	1,940.00
Expenses.....	952.50
Net earnings .....	987.50

## Wilmington and Southport Telegraph Line.

Owner..... J. T. Harper, Southport, N. C.

### PROPERTY OPERATED.

Wilmington to Southport (miles)..... 30

### EARNINGS AND EXPENSES.

Gross earnings.....	\$1,181.29
Expenses.....	693.20
Net earnings.....	488.09

## Southern Bell Telephone and Telegraph Company.

### OFFICERS.

Title.	Name.	Location of Office.
President.....	Edward J. Hall.....	New York, N. Y.
Secretary and Treasurer.....	D. I. Carson.....	New York, N. Y.
General Manager.....	Charles H. Wilson.....	New York, N. Y.
Manager Southern Division.....	M. B. Spiers.....	Charlotte, N. C.

### PROPERTY OPERATED.

Capital stock.....	\$1,000,000.00
Total length of lines (miles).....	36,000
Total length of lines—North Carolina.....	1,350

## The Interstate Telephone and Telegraph Company.

### OFFICERS.

Title.	Name.	Location of Office.
President.....	L. A. Carr.....	Durham, N. C.
Treasurer.....	J. S. Carr.....	Durham, N. C.
Secretary.....	W. W. Shaw.....	Durham, N. C.

### PROPERTY OPERATED.

Capital stock.....	\$100,000.00
Total length of lines (miles).....	105

## Telephone Companies.

Name of Company.	Location of Office.
Albemarle Telephone Company-----	Albemarle, N. C.
American Telephone and Telegraph Company-----	New York, N. Y.
Ashboro Telephone Company-----	Ashboro N. C.
Battleboro Telephone Company-----	Battleboro, N. C.
Bessemer Telephone Company-----	Bessemer City, N. C.
Boone and Wilkesboro Telephone Company-----	Horton, N. C.
Burke County Telephone Company-----	Morganton, N. C.
Camden Telephone Company-----	Camden, N. C.
Carolina Telephone and Telegraph Company-----	Tarboro, N. C.
Catawba Telephone Company-----	Catawba, N. C.
Concord Telephone Company-----	Concord, N. C.
Dunn and Lillington Telephone Company-----	Dunn, N. C.
Edenton Telephone Company-----	Edenton, N. C.
Elizabeth City Telephone Company-----	Elizabeth City, N. C.
Gastonia Telephone Company-----	Gastonia, N. C.
Greenville Telephone Company-----	Greenville, N. C.
Henderson Telephone Company-----	Henderson, N. C.
Interstate Telephone and Telegraph Company-----	Durham, N. C.
Lexington Telephone Company-----	Lexington, N. C.
Lumberton Telephone Company-----	Lumberton, N. C.
Marion Telephone Company-----	Marion, N. C.
Mebane-Ridgeville Telephone Company-----	Corbett, N. C.
Mocksville Telephone Company-----	Mocksville, N. C.
Pamilco and Beaufort Telephone Company-----	Aurora, N. C.
Pee Dee News Transit Company-----	Wadesboro, N. C.
Pittsboro and Moncure Telegraph Line-----	Pittsboro, N. C.
Rutherfordton Telephone Company-----	Rutherfordton, N. C.
Salisbury Telephone Company-----	Salisbury, N. C.
Southern Bell Telephone and Telegraph Company-----	New York, N. Y.

## TELEPHONE COMPANIES—Continued.

Name of Company.	Location of Office.
Statesville Telephone Company.....	Statesville, N. C.
Thomasville Telephone Company.....	Thomasville, N. C.
Tyrrell County Telephone Company.....	Columbia, N. C.
Washington and Hyde County Telephone Company.....	Pantego, N. C.
Wilkesboro Telephone Company.....	N. Wilkesboro, N. C.
Wilson and Carolina Telephone and Telegraph Company.....	Wilson, N. C.
Burlington Telephone Company.....	Graham, N. C.
Branning Manufacturing Company's Telephone.....	Edenton, N. C.
Oak Ridge and Stokesdale Telephone Company.....	Oak Ridge, N. C.
Pinetown Telephone Company.....	Pinetown, N. C.
Randleman Telephone Company.....	Randleman, N. C.
Reidsville Telephone Company.....	Reidsville, N. C.
Rockingham Telephone Company.....	Rockingham, N. C.

## Refrigerator Companies.

Name of Company.	Location of Office.
American Refrigerator Transit Company.....	St. Louis, Mo.
Anglo-American Refrigerator Car Company.....	Chicago, Ill.
Merchant's Dispatch Transportation Company.....	New York, N. Y.
Union Refrigerator Transit Company.....	St. Louis, Mo.
Cudahy Packing Company.....	South Omaha, Neb.
Plankinton Packing Company.....	Milwaukee, Wis.



## The Pullman Company.

## OFFICERS.

Title.	Name.	Location of Office.
President .....	Robert T. Lincoln.....	Chicago, Ill.
Secretary .....	A. S. Weisenheimer.....	Chicago, Ill.
General Counsel.....	John S. Runnels.....	Chicago, Ill.
Assistant Counsel.....	L. E. McPherson.....	Chicago, Ill.
Capital stock.....		\$19,299,800
Total length of line over which cars are run (miles).....		154,399
Length of line in North Carolina (miles).....		1,278

## Southern Express Company.

## OFFICERS.

Title.	Name.	Location of Office.
Vice-President and General Manager.....	M. J. O'Brien.....	New York.
Vice-President.....	M. F. Plant.....	New York.
Traffic Manager.....	C. L. Loop.....	Chattanooga, Tenn.
Superintendent Atlantic Division.....	W. J. Croswell.....	Charlotte, N. C.
Superintendent Piedmont Division.....	O. M. Sadler.....	Charlotte, N. C.

## EARNINGS—North Carolina.

Receipts.....	\$138,453.22	
Less railroad companies charges.....	62,303.95	
Share of charges.....		\$76,149.27
Expenses.....		67,759.49
Income from operation.....		8,389.78

## Banks, Officers, and Capital Stock.

Name of Bank.	Location.	President.	Cashier.	Capital Stock.
STATE BANKS				
Bank of Alamance.....	Graham.....	E. M. Armfield.....	Charles A. Scott.....	\$5,000.00
Bank of Chapel Hill.....	Chapel Hill.....	J. S. Carr.....	S. T. Peace.....	2,500.00
Bank of Edenton.....	Edenton.....	Julian Wood.....	George P. Folk.....	25,000.00
Bank of Enfield.....	Enfield.....	Geo. B. Curtis.....	W. H. McDonald.....	7,500.00
Bank of Fayetteville.....	Fayetteville.....	H. W. Lilly.....	J. C. Haigh.....	184,200.00
Bank of Fremont.....	Fremont.....	J. T. Hooks.....	Cutlar Lee.....	12,500.00
Bank of Granville.....	Oxford.....	E. T. White.....	H. G. Cooper.....	30,000.00
Bank of Greene*.....	Snow Hill.....	George W. Sugg.....	J. A. Canfield.....	-----
Bank of Greenville.....	Greenville.....	R. L. Davis.....	James L. Little.....	25,000.00
Bank of Kinston.....	Kinston.....	E. F. Cox.....	R. C. Strong.....	21,000.00
Bank of Laurinburg.....	Laurinburg.....	A. L. James.....	Thos. J. Gill.....	20,000.00
Bank of Leaksville.....	Leaksville.....	W. R. Walker.....	A. E. Millner.....	10,000.00
Bank of Littleton.....	Littleton.....	J. H. Harrison.....	W. L. Powell.....	6,975.00
Bank of Lumberton.....	Lumberton.....	A. W. McLean.....	C. B. Townsend.....	20,000.00
Bank of Madison.....	Madison.....	J. M. Galloway.....	J. O. Ragsdale.....	10,000.00
Bank of Maxton.....	Maxton.....	W. J. Edwards.....	T. O. Evans.....	20,000.00
Bank of Mooresville.....	Mooresville.....	S. C. Rankin.....	Clarence McNeely.....	15,000.00
Bank of Mount Olive.....	Mount Olive.....	H. J. Pope.....	M. T. Brezeale.....	12,500.00
Bank of Murphy.....	Murphy.....	R. H. Hyatt.....	W. C. Kenyon.....	10,000.00
Bank of North Wilkesboro.....	North Wilkesboro.....	J. E. Finley.....	R. W. Gwynn.....	20,000.00
Bank of Pee Dee.....	Rockingham.....	T. C. Leak.....	W. L. Parsons.....	24,950.00
Bank of Plymouth.....	Plymouth.....	W. T. Old.....	Clarence Latham.....	12,500.00
Bank of Randleman.....	Randleman.....	S. Bryant.....	J. H. Cole.....	4,225.00
Bank of Randolph.....	Asheboro.....	O. R. Cox.....	W. J. Armfield, Jr.....	16,000.00
Bank of Reidsville.....	Reidsville.....	P. B. Johnson.....	C. N. Evans.....	50,000.00
Bank of Rocky Mount.....	Rocky Mount.....	Thos. H. Battle.....	L. F. Tillery.....	25,000.00
Bank of Sampson*.....	Clinton.....	L. A. Bethune.....	-----	15,000.00
Bank of Smithfield.....	Smithfield.....	Allen K. Smith.....	Jno. O. Ellington.....	25,000.00
Bank of Springhope.....	Springhope.....	J. C. Braswell.....	J. S. Gorham.....	10,000.00
Bank of Tarboro.....	Tarboro.....	J. L. Shackelford.....	Jo. J. Green.....	60,000.00
Bank of Thomasville.....	Thomasville.....	E. M. Armfield.....	J. L. Armfield.....	6,500.00

\* Proposed.

## BANKS, OFFICERS, AND CAPITAL STOCK—Continued.

Name of Bank.	Location.	President.	Cashier.	Capital Stock.
<b>STATE BANKS.</b>				
Bank of Washington	Washington	Seth Bridgman	Thos. J. Latham	\$5,000.00
Bank of Wayne	Goldsboro	E. B. Borden	W. E. Borden	125,000.00
Bank of Waynesville	Waynesville	Alden Howell	T. C. Skinner	40,000.00
Bank of Weldon	Weldon	W. E. Daniel	W. R. Smith	10,000.00
Battery Park Bank	Asheville	J. P. Sawyer	J. E. Rankin	100,000.00
Brevard Banking Company	Brevard	T. D. England	J. W. McMinn	15,000.00
Burlington Banking Co.	Burlington	J. A. Davidson	J. C. Staley	10,000.00
Chatham, Moore and Harnett Bank	Sanford	W. J. Edwards	S. P. Hatch	15,000.00
Citizens Bank	Elizabeth City	O. M. Mullan	M. R. Griffin	25,000.00
Citizens Bank	Henderson	J. B. Owen	W. A. Hunt	45,000.00
Citizens Bank	New Bern	T. A. Green	H. M. Groves	50,000.00
Citizens Bank	Reidsville	H. R. Scott	L. R. Watt	50,000.00
Commercial Bank	Marion	W. A. Conley	George I. White	10,000.00
Commercial and Farmers Bank	Raleigh	J. J. Thomas	B. S. Jerman	100,000.00
Davis & Wiley Bank	Salisbury	Theo. F. Klutz	O. D. Davis	60,000.00
Farmers and Merchants Bank	Louisburg	Wm. Bailey	W. J. Byerly	20,000.00
Farmers and Merchants Bank	New Bern	L. F. Cutler	T. W. Dewey	75,000.00
Fidelity Bank	Durham	B. N. Duke	John F. Wiley	100,000.00
Greensboro Loan and Trust Company.	Greensboro	J. W. Fry	W. E. Allen	10,000.00
Merchants and Planters Bank	Milton	J. A. Hurdle	R. L. Walker	3,700.00
Morehead Banking Co.	Durham	Q. E. Rauls	E. C. Murray	158,000.00
Mutual Aid Banking Co.	New Bern	C. C. Roach	John H. Fisher	780.92
Pamlico Banking and Insurance Company.	Tarboro	H. L. Staton	Job Cobb	33,396.00
Peoples Bank	Monroe	O. P. Heath	W. C. Wolfe	41,100.00
Peoples Bank	Roxboro	J. A. Long	J. S. Bradsher	40,000.00
Pilot Bank and Trust Co.	Pilot Mountain	G. O. Key	J. A. Stone	16,000.00
Planters Bank	Rocky Mount	J. C. Braswell	W. P. Hamilton	25,000.00
Southern Loan and Trust Co.	Greensboro	E. P. Wharton	R. G. Vaughan	25,000.00
State Bank of Commerce	Hendersonville	Geo. H. P. Cole	J. A. Maddrey	30,000.00
Wachovia Loan and Trust Co.	Winston	F. H. Fries	H. F. Shaffner	200,000.00
<b>PRIVATE BANKS.</b>				
Bank of Carthage	Carthage	J. O. Black	Wm. Hayes	10,000.00
Bank of Dunn	Dunn	L. J. Best	J. W. Purdie	125,000.00
Bank of Lenoir	Lenoir	G. W. F. Harper	J. H. Beall	10,000.00
Bank of Lincolnton	Lincolnton		W. E. Grigg	8,000.00
Bank of Martin County	Williamston		J. G. Godard	5,000.00

## BANKS, OFFICERS AND CAPITAL STOCK—Continued.

Name of Bank.	Location.	President.	Cashier.	Capital Stock.
PRIVATE BANKS.				
Bank of Red Springs -----	Red Springs -----	W. H. McDonald -----		\$15,000.00
Bank of Rutherfordton -----	Rutherfordton -----	D. F. Morrow -----	W. H. Morrow -----	10,000.00
Bank of Youngsville -----	Youngsville -----	J. B. Perry -----	W. G. Riddick -----	4,000.00
Blanton, B. & Co., Bankers -----	Shelby -----	Chas. C. Blanton -----		25,000.00
Branch Banking Co. -----	Wilson -----	H. G. Connor -----	J. C. Hales -----	50,000.00
Buchanan, S. H., Banker -----	Jonesboro -----	S. H. Buchanan -----		15,000.00
Clayton Banking Co. -----	Clayton -----	Ashley Horne -----	C. M. Thomas -----	10,000.00
Commercial Bank -----	Lenoir -----	T. J. Lutz -----	Otis P. Lutz -----	10,000.00
Commercial Bank -----	Rutherfordton -----	T. B. Twitty -----	J. F. Flock -----	9,684.58
Dime Bank -----	Kinston -----	Chas. F. Dunn -----		
Elm City Bank -----	Elm City -----	John L. Bailey -----	E. O. McGowan -----	10,000.00
Finch, Richardson & Co., Bankers.	Spring Hope -----			
Gardner & Jeffress, Bankers.	Warrenton -----		J. M. Gardner -----	10,000.00
Gastonia Banking Co. -----	Gastonia -----		Jno. F. Love -----	20,000.00
Geyer, Charles T. & Sons, Bankers.	Southern Pines -----	Russell E. Geyer -----	Wm. T. Geyer -----	1,000.00
Gillam & Lyon, Bankers. -----	Windsor -----			4,000.00
Hertford Banking Co. -----	Hertford -----	J. Elmer White -----		3,000.00
Kings Mountain Bank -----	Kings Mountain -----	F. Dilling -----	L. R. Hagood -----	5,000.00
Loftin, S. H., Banker -----	Kinston -----	S. H. Loftin -----	H. C. V. Peebles -----	
Merchants and Farmers Bank	Dunn -----	E. F. Young -----	V. L. Stephens -----	20,500.00
Rouse Bros -----	LaGrange -----		Jas. E. Carraway -----	4,500.00
Scotland Neck Bank -----	Scotland Neck -----	A. McDowell -----	Frank P. Shields -----	5,000.00
Shuford's Bank -----	Newton -----	A. A. Shuford -----	A. H. Crowell -----	12,000.00
SAVINGS BANKS				
Cabarrus Savings Bank -----	Concord and Al- bemarle -----	D. F. Cannon -----	James C. Gibson -----	25,000.00
Citizens' Savings Bank -----	Durham -----	J. S. Carr -----	W. H. Oakey -----	20,432.97
Guardian Security, Trust and Deposit Co	Wilmington -----	H. C. McQueen -----	F. W. Dick -----	29,375.00
Mechanics Dime Savings Bank.	Raleigh -----	Chas. E. Johnson -----	B. R. Lacy -----	15,000.00
People's Five-Cent Savings Bank.	Greensboro -----	J. W. Scott -----	James A. Hodgin -----	
Piedmont Savings Bank -----	Winston -----	D. H. King -----	L. W. Pegram -----	5,000.00
Raleigh Savings Bank -----	Raleigh -----	John T. Pullen -----	James O. Litchford -----	15,000.00
Salisbury Savings Bank -----	Salisbury -----	Lee S. Overman -----	W. F. Snider -----	35,000.00
Wilmington Savings and Trust Co	Wilmington -----	J. W. Norwood -----	C. E. Taylor, Jr. -----	25,000.00

Employees and Daily Average Compensation

Name of Road.	Station Agents		Other Station Men.		Enginemen.		Firemen.		Conductors.		Other Trainmen		Machinists		Carpenters		Other Shopmen		Station Foreman		Other Trackmen.		Switch, Flag, Watchmen		Telegraph Operators.		Other Employees.		Total.		
	No.	Average Wages.	No.	Average Wages.	No.	Average Wages.	No.	Average Wages.	No.	Average Wages.	No.	Average Wages.	No.	Average Wages.	No.	Average Wages.	No.	Average Wages.	No.	Average Wages.	No.	Average Wages.	No.	Average Wages.	No.	Average Wages.	No.	Average Wages.			
Atlantic Coast Line Railroad	242	\$1.37	649	\$1.31	189	\$4.07	198	\$1.25	126	\$2.75	322	\$1.09	94	\$2.46	265	\$1.57	463	\$1.18	195	\$1.27	1,248	\$0.74	117	\$1.04	99	\$1.79	99	\$1.75	4,366		
Southern Railroad System in North Carolina	165	1.33	555	.93	154	4.12	157	2.38	119	3.46	369	1.29	72	2.55	207	1.39	230	1.79	176	1.27	935	.77	144	1.45	139	1.69	261	.97	3,683		
SEABOARD AIR-LINE SYSTEM--																															
Carolina Central	35	1.39	61	1.05	25	3.26	26	1.10	16	2.42	48	.77			31	.54			30	1.28	130	.81	40	.66	29	1.03	29	1.03	500		
Durham and Northern	4	1.95	8	.87	5	3.47	6	1.01	4	1.79	9	.74							5	1.16	23	.60	8	.88					72		
Georgia, Carolina and Northern																													24		
Raleigh and Gaston	23	1.49	59	.57	22	3.24	23	1.04	15	1.99	46	.81	75	2.54	154	.98	273	1.63	15	1.27	143	.73	56	.80	19	1.03	470	1.34	1,303		
Raleigh and Augusta	21	1.33	59	.57	26	3.39	27	1.10	22	2.40	46	.7			27	.52			26	1.33	244	.82	53	.60	30	.93	11	.70	583		
Seaboard and Roanoke	27	1.29	35	.86	24	3.49	23	.97	12	2.17	41	.90			15	1.39			15	1.35	93	.92	49	1.16	27	1.08	213	1.55	574		
																													3,146		
MISCELLANEOUS ROADS--																															
Aberdeen and R6ckfish	2	1.53			2		2		1		6		2						3		15								33		
Aberdeen and Ashboro	12	1.20			6	2.65	6	1.35	6	2.15	15	1.00	2	2.75	2	2.00	4	1.50	9	1.39	46	.75					5	1.00	102		
Atlantic and North Carolina	18	.84	17	.89	7	2.93	7	.83	4	2.00	9	.67	4	2.25	18	1.42	38	.96	9	1.17	45	.60	9	.83	3	.78	42	.80	230		
Raleigh and Cape Fear	5	.53			1	1.92	1	1.00	1	.92	3	.64							2	1.35	10	.73							23		
Carthage	3		1		1		1		1		3								2		12		1						25		
Cashie and Chowan			1		1		1										1										25		29		
Carolina and Northwestern	9	1.32	11	.53	7	2.71	7	1.38	6	2.48	15	.75	2	3.25	4	1.48	12	.83	10	1.05	30	.72	2	.76	2	1.50	11	.65	118		
Egypt	1	1.40			1	1.35	1	.90			1	.65			2	1.16			1	1.32	4	.65	1	.83					12		
Durham and Charlotte																											2	.14	22		
Transylvania Railway	5	.46	9	.34	1	1.72	1	.75	1	1.60	3	.60																	12		
Caldwell and Northern					1	2.44	1	1.16			3	.75	1	1.22	1	.95			1	1.44	4	.65							30		
Atlanta, Knoxville and Northern																													10		
Northampton and Hertford	1	.96			1	1.50	1	.75	1	1.91	1	.75							1	1.50	4	.75							19		
Norfolk and Southern	34	1.15	46	1.28	16	2.19	17	1.00	9	2.10	27	1.04	38	1.83	54	1.52	56	1.14	21	1.54	87	.84	15	1.37	5	1.45	90	1.47	515		
New Hanover Transit Company																											5	1.39	22	1.38	261
Norfolk and Western	18	1.37	17	.88	33	3.97	38	1.98	16	3.73	28	2.16					10	1.25	11	1.25	63	1.01							25		
Cape Fear and Northern	3	.71	1	.75	2	2.61	2	.75	1	1.92	2	.75							2	1.34	12	.75							19		
Moore County	1	.33			2	1.87	2	.75			8	.70							1	1.25	5	.70							14		
Red Springs and Bowmore																													56		
Suffolk and Carolina	8	.77	2	1.06	3	2.75	3	1.00	3	1.79	4	1.00	1	2.25	2	2.06	3	1.00	3	1.75	20	.80	4	.93					4		
Warrenton	1	1.92	1	.58	1	1.92	1	.58																					22		
Wellington and Powellville	3	.77			2	1.50	2	1.00	2	1.50	3	.85	1	2.88	1	1.25			2	1.25	6	.70							14		
Wilmington Seacoast	1		2		1		1		1		1								1		4		1						40		
Winton																													97		
South Carolina and Georgia	12	.78	4	.41	5	3.10	2	1.19	2	2.50	4	1.03	2	2.43	12	1.43	3	1.37	9	1.58	21	.68	2	.67	8	.55	11	.77	1,756		

Total number of employees ..... 12,891  
 Less employees on lines (in proportion to mileage) extending beyond the limits of the State ..... 2,282  
 Total number employees in North Carolina ..... 10,609



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REPORTS OF THE CONDITION OF THE STATE, PRIVATE AND  
SAVINGS BANKS, AT THE CLOSE OF BUSINESS ON  
SEPTEMBER 5, 1900, AS APPEARS FROM  
THE REPORTS FILED IN THE  
OFFICE OF THE COM-  
MISSION.

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## BANK OF ALAMANCE, GRAHAM.

E. M. ARMFIELD, President.

CHAS. A. SCOTT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$20,731.17	Capital stock paid in	\$5,000.00
Overdrafts	5.12	Surplus fund	250.00
United States bonds on hand		Undivided profits	254.62
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages.		Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures.	580.00	Time certificates of deposit	
All other real estate owned		Deposits subject to check	28,854.09
Demand loans		Demand certificates of deposit	
Due from banks and bankers	8,725.38	Due to banks and bankers	130.90
Cash items	355.07	Cashier's checks outstanding	100.05
Gold coin	1,000.00	Certified checks	
Silver coin, including all minor coin currency	1,042.92		
National bank notes and other U.S. notes	2,150.00		
Revenue stamps			
Total	34,589.66	Total	34,589.66

## BANK OF CHAPEL HILL.

J. S. CARR, President.

S. T. PEACE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$14,234.99	Capital stock paid in	\$2,500.00
Overdrafts		Surplus fund	
United States bonds		Undivided profits	323.03
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages.		Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures.	955.35	Time certificates of deposit	
All other real estate owned		Deposits subject to check	20,474.40
Demand loans		Demand certificates of deposit	
Due from banks and bankers	7,361.37	Due to banks and bankers	
Cash items	1,187.70	Cashier's checks outstanding	441.98
Gold coin		Certified checks	
Silver coin, including all minor coin currency			
National bank notes and other U.S. notes			
Revenue stamps			
Total	23,739.41	Total	23,739.41

## BANK OF EDENTON.

JULIAN WOOD, President.

GEO. P. FOLK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$62,727.68	Capital stock paid in	\$25,000.00
Overdrafts	445.99	Surplus fund	7,000.00
United States bonds		Undivided profits	1,233.24
North Carolina State bonds	1,000.00	Dividends unpaid	
All other stocks, bonds and mortgages.	16,500.00	Notes and bills rediscounted	
Premium on bonds	500.00	Bills payable	
Banking house, furniture and fixtures.	3,600.00	Time certificates of deposit	
All other real estate owned		Deposits subject to check	83,866.23
Demand loans		Demand certificates of deposit	
Due from banks and bankers	25,027.17	Due to banks and bankers	
Cash items	44.51	Cashier's checks outstanding	235.72
Gold coin	777.50	Certified checks	149.22
Silver coin, including all minor coin currency	2,712.56		
National bank notes and other U.S. notes	4,149.00		
Revenue stamps			
Total	117,484.41	Total	117,484.41



**BANK OF ENFIELD.**

GEORGE B. CURTIS, President.

W. H. McDONALD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$55,153.31	Capital stock paid in	\$7,500.00
Overdrafts	95.15	Surplus fund	
United States bonds		Undivided profits	3,420.88
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages.	2,000.00	Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures.	333.81	Time certificates of deposit	
All other real estate owned		Deposits subject to check	58,501.42
Demand loans		Demand certificates of deposit	
Due from banks and bankers	7,200.88	Due to banks and bankers	
Cash items	915.61	Cashier's checks outstanding	606.69
Gold coin	1,895.00	Certified checks	
Silver coin, including all minor coin currency	610.23		
National bank notes and other U.S. notes	1,614.00		
Revenue stamps	211.00		
<b>Total</b>	<b>70,028.99</b>	<b>Total</b>	<b>70,028.99</b>

**BANK OF FAYETTEVILLE.**

H. W. LILLY, President.

J. C. HAIGH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	246,770.67	Capital stock paid in	\$184,200.00
Overdrafts	2,700.00	Surplus fund	
United States bonds		Undivided profits	12,621.71
North Carolina State bonds	3,000.00	Dividends unpaid	
All other stocks, bonds and mortgages	18,627.16	Notes and bills rediscounted	
Premium on bonds	495.00	Bills payable	
Banking house, furniture and fixtures	9,050.00	Time certificates of deposit	
All other real estate owned	11,933.47	Deposits subject to check	194,196.91
Demand loans		Demand certificates of deposit	
Due from banks and bankers	74,179.90	Due to banks and bankers	1,840.15
Cash items	1,955.25	Cashier's checks outstanding	796.68
Gold coin	8,477.50	Certified checks	
Silver coin, including all minor coin currency	5,352.50		
National bank notes and other U.S. notes	12,914.00		
Revenue stamps			
<b>Total</b>	<b>393,655.45</b>	<b>Total</b>	<b>393,655.45</b>

**BANK OF GRANVILLE, OXFORD**

E. T. WHITE, President.

H. G. COOPER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$105,460.09	Capital stock paid in	\$30,000.00
Overdrafts	3,561.03	Surplus fund	12,250.00
United States bonds		Undivided profits	16,779.79
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages.	37,043.66	Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures.	404.82	Time certificates of deposit	
All other real estate owned		Deposits subject to check	107,976.60
Demand loans		Demand certificates of deposit	
Due from banks and bankers	10,242.33	Due to banks and bankers	539.19
Cash items	12,785.06	Cashier's checks outstanding	1,957.41
Gold coin		Certified checks	
Silver coin, including all minor coin currency			
National bank notes and other U.S. notes			
Revenue stamps			
<b>Total</b>	<b>169,496.99</b>	<b>Total</b>	<b>169,496.99</b>

## BANK OF GREENVILLE.

R. L. DAVIS, President.

JAS. L. LITTLE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$131,007.02	Capital stock paid in	\$25,000.00
Overdrafts	5,261.76	Surplus fund	5,000.00
United States bonds		Undivided profits	395.43
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages		Notes and bills rediscounted	
Premium on bonds		Bills payable	27,500.00
Banking house, furniture and fixtures	1,928.85	Time certificates of deposit	
All other real estate owned		Deposits subject to check	130,271.88
Demand loans		Demand certificates of deposit	
Due from banks and bankers	22,707.44	Due to banks and bankers	25.67
Cash items	9,606.90	Cashier's checks outstanding	266.83
Gold coin	252.50	Certified checks	
Silver coin, including all minor coin currency	638.46		
National bank notes and other U. S. notes	16,924.00		
Revenue stamps	132.88		
<b>Total</b>	<b>188,459.81</b>	<b>Total</b>	<b>188,459.81</b>

## BANK OF KINSTON.

E. F. Cox, President.

R. C. STRONG, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$117,332.60	Capital stock paid in	\$21,000.00
Overdrafts	2,105.35	Surplus fund	7,875.00
United States bonds		Undivided profits	5,727.30
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages	1,100.00	Notes and bills rediscounted	6,300.00
Premium on bonds		Bills payable	10,000.00
Banking house, furniture and fixtures	4,218.23	Time certificates of deposit	
All other real estate owned		Deposits subject to check	84,663.00
Demand loans		Demand certificates of deposit	
Due from banks and bankers	12,051.62	Due to banks and bankers	6,299.89
Cash items	228.79	Cashier's checks outstanding	5,522.11
Gold coin	3,005.00	Certified checks	
Silver coin, including all minor coin currency	734.71		
National bank notes and other U. S. notes	6,611.00		
Revenue stamps			
<b>Total</b>	<b>147,387.30</b>	<b>Total</b>	<b>147,387.30</b>

## BANK OF LAURINBURG.

A. L. JAMES, President.

T. J. GILL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$161,541.16	Capital stock paid in	\$20,000.00
Overdrafts	2,571.85	Surplus fund	7,000.00
United States bonds on hand		Undivided profits	1,429.03
North Carolina State bonds		Dividends unpaid	154.00
All other stocks, bonds and mortgages		Notes and bills rediscounted	
Premium on bonds		Bills payable	40,000.00
Banking house, furniture and fixtures	1,000.00	Time certificates of deposit	
All other real estate owned		Deposits subject to check	156,196.30
Demand loans		Demand certificates of deposit	
Due from banks and bankers	58,829.78	Due to banks and bankers	
Cash items		Cashier's checks outstanding	
Gold coin	3,535.00	Certified checks	
Silver coin, including all minor coin currency	1,619.34		
National bank notes and other U. S. notes	2,444.00		
Revenue stamps	238.20		
<b>Total</b>	<b>231,779.33</b>	<b>Total</b>	<b>231,779.33</b>

**BANK OF LEAKSVILLE.**

W. R. WALKER, President.

A. E. MILLNER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$39,790.41	Capital stock paid in	\$10,000.00
Overdrafts	267.86	Surplus fund	1,000.00
United States bonds on hand		Undivided profits	823.50
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages.		Notes, and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures.	385.00	Time certificates of deposit	20,176.11
All other real estate owned	185.00	Deposits subject to check	24,836.33
Demand loans		Demand certificates of deposit	
Due from banks and bankers	12,496.82	Due to banks and bankers	
Cash items		Cashier's checks outstanding	1.00
Gold coin	2,648.50	Certified checks	40.00
Silver coin, including all minor coin currency	312.35		
National bank notes and other U S notes	791.00		
Revenue stamps			
<b>Total</b>	<b>56,876.94</b>	<b>Total</b>	<b>56,876.94</b>

**BANK OF LEXINGTON.**

G. W. MONTCASTLE, President.

RESOURCES.		LIABILITIES	
Loans and discounts	\$146,502.30	Capital stock paid in	\$30,000.00
Overdrafts	653.29	Surplus fund	
United States bonds on hand		Undivided profits	9,017.43
North Carolina State bonds		Dividends unpaid	24.00
All other stocks, bonds and mortgages.	75.00	Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures.	1,990.24	Time certificates of deposit	
All other real estate owned		Deposits subject to check	78,423.04
Demand loans		Demand certificates of deposit	58,562.95
Due from banks and bankers	19,930.82	Due to banks and bankers	2,015.83
Cash items	467.20	Cashier's checks outstanding	889.48
Gold coin	2,790.00	Certified checks	
Silver coin, including all minor coin currency	1,217.88		
National bank notes and other U. S. notes	5,126.00		
Revenue stamps	180.00		
<b>Total</b>	<b>178,932.73</b>	<b>Total</b>	<b>178,932.73</b>

**BANK OF LITTLETON.**

J. H. HARRISON, President.

W. L. POWELL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$14,424.45	Capital stock paid in	\$6,975.00
Overdrafts	958.27	Surplus fund	
United States bonds on hand		Undivided profits	317.77
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages.		Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures.	371.35	Time certificates of deposit	
All other real estate owned		Deposit subject to check	19,742.95
Demand loans		Demand certificates of deposit	
Due from banks and bankers	6,468.89	Due to banks and bankers	
Cash items	62.50	Cashier's checks outstanding	141.73
Gold coin	1,000.00	Certified checks	
Silver coin, including all minor coin currency	1,707.99		
National bank notes and other U. S. notes	2,184.00		
Revenue stamps			
<b>Total</b>	<b>27,177.45</b>	<b>Total</b>	<b>27,177.45</b>

**BANK OF LUMBERTON.**

A. W. McLEAN, President.

C. B. TOWNSEND, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts .....	\$102,321.14	Capital stock paid in.....	\$20,000.00
Overdrafts.....	2,340.29	Surplus fund.....	5,000.00
United States bonds on hand.....		Undivided profits.....	4,296.03
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,875.71	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	98,325.79
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	14,718.10	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	
Gold coin.....	2,339.86	Certified checks.....	201.00
Silver coin, including all minor coin currency.....	1,989.63		
National bank notes and other U. S. notes.....	2,238.00		
Revenue stamps.....			
<b>Total.....</b>	<b>127,822.73</b>	<b>Total.....</b>	<b>127,822.73</b>

**BANK OF MADISON.**

J. M. GALLOWAY, President.

J. O. RAGSDALE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts .....	\$24,832.76	Capital stock paid in.....	\$10,000.00
Overdrafts.....	19.46	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,009.26
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	1,275.64	Time certificates of deposit.....	4,765.00
All other real estate owned.....		Deposits subject to check.....	23,048.07
Demand loans.....	1,500.00	Demand certificates of deposit.....	
Due from banks and bankers.....	7,768.61	Due to banks and bankers.....	246.78
Cash items.....	18.00	Cashier's checks outstanding.....	163.38
Gold coin.....	585.00	Certified checks.....	
Silver coin, including all minor coin currency.....	623.02		
National bank notes and other U. S. notes.....	2,610.00		
Revenue stamps.....			
<b>Total.....</b>	<b>39,232.49</b>	<b>Total.....</b>	<b>39,232.49</b>

**BANK OF MAXTON.**

W. J. EDWARDS, President.

T. O. EVANS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts .....	\$2,347.23	Capital stock paid in.....	\$20,000.00
Overdrafts.....		Surplus fund.....	39.98
United States bonds on hand.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	812.04	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	26,821.64
Demand loans.....	11,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	27,547.51	Due to banks and bankers.....	
Cash items.....	697.90	Cashier's checks outstanding.....	218.85
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....	4,643.59		
National bank notes and other U. S. notes.....	10.00		
Revenue stamps.....	22.20		
Current.....			
<b>Total.....</b>	<b>47,080.47</b>	<b>Total.....</b>	<b>47,080.47</b>

**BANK OF MURPHY.**

R. H. HYATT, President.

W. C. KENYON, Cashier.

Resources.		Liabilities.	
Loans and discounts	\$27,619.84	Capital stock	\$10,000.00
Overdrafts	413.42	Surplus fund	
United States bonds		Undivided profits	755.26
North Carolina State bonds	3,000.00	Dividends unpaid	
All other stocks, bonds and mortgages.		Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures.	850.00	Time certificates of deposit	
All other real estate owned		Deposits subject to check	42,474.81
Demand loans		Demand certificates of deposit	2,167.70
Due from banks and bankers	17,573.55	Due to banks and bankers	
Cash items	343.44	Cashier's checks outstanding	83.85
Gold coin	545.00	Certified checks	
Silver coin, including all minor coin currency	1,004.37		
National bank notes and other U. S. notes	4,132.00		
Revenue stamps			
<b>Total</b>	<b>55,481.62</b>	<b>Total</b>	<b>55,481.62</b>

**BANK OF NORTH WILKESBORO.**

J. E. FINLEY, President.

R. W. GWYN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$81,749.06	Capital stock paid in	\$20,000.00
Overdrafts	237.60	Surplus fund	1,700.00
United States bonds		Undivided profits	829.10
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages.	2,000.00	Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures.	4,900.00	Time certificates of deposit	19,548.99
All other real estate owned		Deposits subject to check	71,977.35
Demand loans	180.00	Demand certificates of deposit	
Due from banks and bankers	21,268.34	Due to banks and bankers	2,176.44
Cash items	409.78	Cashier's checks outstanding	
Gold coin	3,680.00	Certified checks	
Silver coin, including all minor coin currency	489.10		
National bank notes and other U. S. notes	1,318.00		
Revenue stamps			
<b>Total</b>	<b>116,231.88</b>	<b>Total</b>	<b>116,231.88</b>

**BANK OF PEE DEE, ROCKINGHAM.**

T. C. LEAK, President.

W. I. PARSONS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$148,890.65	Capital stock paid in	\$24,950.00
Overdrafts	6,825.10	Surplus fund	15,000.00
United States bonds		Undivided profits	5,513.64
North Carolina State bonds		Dividends unpaid	35.00
All other stocks, bonds and mortgages.	26,000.00	Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures.	500.00	Time certificates of deposit	15,307.93
All other real estate owned		Deposits subject to check	194,530.08
Demand loans		Demand certificates of deposit	
Due from banks and bankers	43,746.01	Due to banks and bankers	138.84
Cash items		Cashier's checks outstanding	1,550.84
Gold coin	12,500.00	Certified checks	
Silver coin, including all minor coin currency	6,923.57		
National bank notes and other U. S. notes	11,500.00		
Revenue stamps	141.00		
<b>Total</b>	<b>257,026.33</b>	<b>Total</b>	<b>257,026.33</b>

**BANK OF RANDLEMAN.**

S. BRYANT, President.

J. H. COLE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts		Capital stock paid in	\$4,225.00
Overdrafts	\$3,833.80	Surplus fund	
United States bonds	2.20	Undivided profits	154.89
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages		Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures	416.60	Time certificates of deposit	
All other real estate owned		Deposits subject to check	8,060.12
Demand loans		Demand certificates of deposit	
Due from banks and bankers	7,031.46	Due to banks and bankers	371.97
Cash items	1,503.52	Cashier's checks outstanding	263.80
Gold coin		Certified checks	
Silver coin, including all minor coin currency			
National bank notes and other U. S. notes			
Revenue stamps	13.00		
Expense account	275.20		
Total	13,075.78	Total	13,075.78

**BANK OF RANDOLPH, ASHEBORO.**

O. R. COX, President

W. J. ARMFIELD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$104,161.66	Capital stock paid in	\$16,000.00
Overdrafts		Surplus fund	8,600.00
United States bonds		Undivided profits	262.08
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages		Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures	1,611.99	Time certificates of deposit	
All other real estate owned		Deposits subject to check	103,800.78
Demand loans		Demand certificates of deposit	
Due from banks and bankers	15,622.23	Due to banks and bankers	
Cash items	197.80	Cashier's checks outstanding	176.76
Gold coin	332.50	Certified checks	
Silver coin, including all minor coin currency	1,246.97		
National bank notes and other U. S. notes	4,901.00		
Revenue stamps	21.95		
Sight bills	143.52		
Total	128,239.62	Total	128,239.62

**BANK OF REIDSVILLE.**

P. B. JOHNSTON, President.

C. N. EVANS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$120,294.88	Capital stock paid in	\$50,000.00
Overdrafts	5,324.08	Surplus fund	
United States bonds		Undivided profits	5,079.79
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages		Notes and bills rediscounted	14,282.37
Premium on bonds		Bills payable	9,500.00
Banking house, furniture and fixtures	9,175.81	Time certificates of deposit	27,506.34
All other real estate owned	5,450.15	Deposits subject to check	47,838.58
Demand loans	3,000.00	Demand certificates of deposit	
Due from banks and bankers	4,830.92	Due to banks and bankers	
Cash items	2,185.84	Cashier's checks outstanding	114.59
Gold coin	777.00	Certified checks	100.00
Silver coin, including all minor coin currency	659.99		
National bank notes and other U. S. notes	2,664.00		
Revenue stamps	110.00		
Total	154,412.67	Total	154,412.67

**BANK OF ROCKY MOUNT.**

THOMAS H. BATTLE, President.

L. F. TILLERY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$119,799.69	Capital stock paid in.....	\$25,000.00
Overdrafts.....	924.14	Surplus fund.....	
United States bonds.....		Undivided profits.....	8,645.39
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	6,500.00	Time certificates of deposit.....	100.00
All other real estate owned.....		Deposits subject to check.....	144,407.64
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	29,418.24	Due to banks and bankers.....	
Cash items.....	4,955.93	Cashier's checks outstanding.....	202.95
Gold coin.....	4,731.50	Certified checks.....	
Silver coin, including all minor coin currency.....	2,085.48		
National bank notes and other U. S. notes.....	9,941.00		
Revenue stamps.....			
<b>Total.....</b>	<b>178,355.98</b>	<b>Total.....</b>	<b>178,355.98</b>

**BANK OF SMITHFIELD.**

ALLEN K. SMITH, President.

JOHN O. ELLINGTON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$67,244.73	Capital stock paid in.....	\$25,000.00
Overdrafts.....	5,114.31	Surplus fund.....	
United States bonds.....		Undivided profits.....	2,079.43
North Carolina State bonds.....		Dividends unpaid.....	360.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	2,500.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	67,926.34
Demand loans.....	3,215.06	Demand certificates of deposit.....	
Due from banks and bankers.....	11,761.06	Due to banks and bankers.....	
Cash items.....	902.30	Cashier's checks outstanding.....	
Gold coin.....	2,900.00	Certified checks.....	
Silver coin, including all minor coin currency.....	1,440.31		
National bank notes and other U. S. notes.....	5,288.00		
Revenue stamps.....			
<b>Total.....</b>	<b>100,365.77</b>	<b>Total.....</b>	<b>100,365.77</b>

**BANK OF SPRING HOPE.**

J. C. BRASWELL, President.

J. S. GORHAM, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$25,536.06	Capital stock paid in.....	\$10,000.00
Overdrafts.....	.02	Surplus fund.....	
United States bonds.....		Undivided profits.....	414.81
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	7,000.00
Banking house, furniture and fixtures.....	781.64	Time certificates of deposit.....	5,010.00
All other real estate owned.....		Deposits subject to check.....	14,628.82
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	9,231.28	Due to banks and bankers.....	2,182.41
Cash items.....	323.51	Cashier's checks outstanding.....	30.00
Gold coin.....	1,377.50	Certified checks.....	
Silver coin, including all minor coin currency.....	745.03		
National bank notes and other U. S. notes.....	1,271.00		
Revenue stamps.....			
<b>Total.....</b>	<b>39,266.04</b>	<b>Total.....</b>	<b>39,266.04</b>

**BANK OF TARBORO.**

J. L. SHACKLEFORD, President.

Jo. J. GREEN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$97,150.74	Capital stock paid in	\$60,000.00
Overdrafts		Surplus fund	5,521.09
United States bonds on hand		Undivided profits	
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages.	421.40	Notes and bills rediscounted	
Premium on bonds		Bills payable	20,000.00
Banking house, furniture and fixtures.	2,936.68	Time certificates of deposit	7,600.00
All other real estate owned	2,066.41	Deposits subject to check	61,830.39
Demand loans		Demand certificates of deposit	
Due from banks and bankers	15,950.30	Due to banks and bankers	
Cash items	708.81	Cashier's checks outstanding	
Gold coin		Certified checks	
Silver coin, including all minor coin currency	890.22		
National bank notes and other U. S. notes	6,200.00		
Miscellaneous	28,626.92		
Total	154,951.48	Total	154,951.48

**BANK OF THOMASVILLE.**

E. M. ARMFIELD, President.

J. L. ARMFIELD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$33,760.01	Capital stock paid in	\$6,500.00
Overdrafts		Surplus fund	
United States bonds on hand		Undivided profits	859.94
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages.		Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures.	600.00	Time certificates of deposit	
All other real estate owned		Deposits subject to check	43,649.25
Demand loans		Demand certificates of deposit	
Due from banks and bankers	15,474.20	Due to banks and bankers	1,487.63
Cash items	208.80	Cashier's checks outstanding	
Gold coin	797.50	Certified checks	
Silver coin, including all minor coin currency	534.31		
National bank notes and other U. S. notes	1,122.00		
Revenue stamps			
Total	52,496.82	Total	52,496.82

**BANK OF WASHINGTON.**

SETH BRIDGMAN, President

THOS. J. LATHAM, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$108,023.55	Capital stock paid in	\$50,000.00
Overdrafts	54.81	Surplus fund	15,000.00
United States bonds on hand		Undivided profits	2,188.12
North Carolina State bonds		Dividends unpaid	6.00
All other stocks, bonds and mortgages.	8,000.00	Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures.	6,070.81	Time certificates of deposit	
All other real estate owned		Deposits subject to check	98,728.27
Demand loans		Demand certificates of deposit	3,088.87
Due from banks and bankers	15,372.28	Due to banks and bankers	
Cash items	87.35	Cashier's checks outstanding	
Gold coin	5,032.25	Certified checks	
Silver coin, including all minor coin currency	3,506.21		
National bank notes and other U. S. notes	22,864.00		
Revenue stamps			
Total	169,011.26	Total	169,011.26



**BANK OF WAYNE, GOLDSBORO.**

E. B. BORDEN, President.

W. E. BORDEN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$333,412.91	Capital stock paid in	\$125,000.00
Overdrafts	2,849.96	Surplus fund	40,000.00
United States bonds		Undivided profits	17,513.39
North Carolina State bonds		Dividends unpaid	459.00
All other stocks, bonds and mortgages		Notes and bills rediscounted	8,000.00
Premium on bonds		Bills payable	
Banking house, furniture and fixtures	15,215.76	Time certificates of deposit	17,323.12
All other real estate owned	2,193.32	Deposits subject to check	210,155.52
Demand loans	30,375.20	Demand certificates of deposit	41,019.51
Due from banks and bankers	43,853.93	Due to banks and bankers	
Cash items		Cashier's checks outstanding	
Gold coin	10,417.50	Certified checks	
Silver coin, including all minor coin currency	5,401.96		
National bank notes and other U. S. notes	15,750.00		
Revenue stamps			
<b>Total</b>	<b>459,470.54</b>	<b>Total</b>	<b>459,470.54</b>

**BANK OF WAYNESVILLE.**

ALDEN HOWELL, President.

T. C. SKINNER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$104,269.17	Capital stock paid in	\$40,000.00
Overdrafts	1,872.39	Surplus fund	10,000.00
United States bonds		Undivided profits	1,343.31
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages		Notes and bills rediscounted	5,340.00
Premium on bonds		Bills payable	
Banking house, furniture and fixtures		Time certificates of deposit	
All other real estate owned	4,411.32	Deposits subject to check	63,763.91
Demand loans		Demand certificates of deposit	15,533.30
Due from banks and bankers	15,633.73	Due to banks and bankers	1,091.87
Cash items	2,691.47	Cashier's checks outstanding	160.68
Gold coin	2,951.00	Certified checks	70.03
Silver coin, including all minor coin currency	498.05		
National bank notes and other U. S. notes	4,902.00		
Revenue stamps	73.97		
<b>Total</b>	<b>137,303.10</b>	<b>Total</b>	<b>137,303.10</b>

**BANK OF WELDON.**

W. E. DANIEL, President.

W. R. SMITH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$72,870.44	Capital stock paid in	\$10,000.00
Overdrafts	687.82	Surplus fund	10,000.00
United States bonds	2,400.00	Undivided profits	1,269.90
North Carolina State bonds	15,000.00	Dividends unpaid	
All other stocks, bonds and mortgages		Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures	500.00	Time certificates of deposit	
All other real estate owned		Deposits subject to check	111,045.24
Demand loans		Demand certificates of deposit	
Due from banks and bankers	31,480.05	Due to banks and bankers	
Cash items		Cashier's checks outstanding	
Gold coin	1,569.00	Certified checks	
Silver coin, including all minor coin currency			
National bank notes and other U. S. notes	7,807.83		
Revenue stamps			
<b>Total</b>	<b>132,315.14</b>	<b>Total</b>	<b>132,315.14</b>

**BATTERY PARK BANK, ASHEVILLE.**

JAS. P. SAWYER, President.

J. E. RANKIN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$408,708.50	Capital stock paid in	\$100,000.00
Overdrafts	4,649.33	Surplus fund	15,000.00
United States bonds		Undivided profits	18,214.88
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages	1,126.00	Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures	17,457.76	Time certificates of deposit	
All other real estate owned	12,735.02	Deposits subject to check	607,891.05
Demand loans		Demand certificates of deposit	
Due from banks and bankers	195,844.41	Due to banks and bankers	8,172.31
Cash items	29,040.07	Cashier's checks outstanding	
Gold coin	11,615.00	Certified checks	
Silver coin, including all minor coin currency	9,500.14		
National bank notes and other U.S. notes	52,958.00		
Other sources	5,643.21		
<b>Total</b>	<b>749,278.24</b>	<b>Total</b>	<b>749,278.24</b>

**BREVARD BANKING COMPANY.**

T. D. ENGLAND, President.

J. W. MCMINN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$17,629.14	Capital stock paid in	\$15,000.00
Overdrafts	484.54	Surplus fund	
United States bonds		Undivided profits	612.63
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages		Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures	318.56	Time certificates of deposit	
All other real estate owned	1,025.00	Deposits subject to check	27,242.56
Demand loans		Demand certificates of deposit	
Due from banks and bankers	16,594.37	Due to banks and bankers	
Cash items	564.00	Cashier's checks outstanding	
Gold coin	1,400.00	Certified checks	
Silver coin, including all minor coin currency	998.58		
National bank notes and other U.S. notes	3,841.00		
Revenue stamps			
<b>Total</b>	<b>42,855.19</b>	<b>Total</b>	<b>42,855.19</b>

**BURLINGTON BANKING COMPANY.**

J. A. DAVIDSON, President.

J. C. STALEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$39,027.87	Capital stock paid in	\$10,000.00
Overdrafts		Surplus fund	1,500.00
United States bonds on hand		Undivided profits	797.95
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages		Notes and bills rediscounted	
Premium on bonds		Bills payable	5,000.00
Banking house, furniture and fixtures	780.00	Time certificates of deposit	
All other real estate owned		Deposits subject to check	48,197.77
Demand loans	6,950.00	Demand certificates of deposit	
Due from banks and bankers	23,091.81	Due to banks and bankers	
Cash items	1,092.22	Cashier's checks outstanding	9,732.74
Gold coin	52.50	Certified checks	
Silver coin, including all minor coin currency	1,407.06		
National bank notes and other U.S. notes	2,827.00		
Revenue stamps			
<b>Total</b>	<b>75,228.46</b>	<b>Total</b>	<b>75,228.46</b>

**CHATHAM, MOORE AND HARNET BANK, SANFORD.**

W. J. EDWARDS, President.

S. P. HATCH, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$39,718.56	Capital stock paid in	\$15,000.00
Overdrafts	322.37	Surplus fund	635.32
United States bonds on hand		Undivided profits	172.92
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages.	1,047.00	Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures.	556.18	Time certificates of deposit	
All other real estate owned	6,704.59	Deposits subject to check	49,607.29
Demand loans	5,300.00	Demand certificates of deposit	3,593.21
Due from banks and bankers	13,382.80	Due to banks and bankers	
Cash items	5.75	Cashier's checks outstanding	1,259.46
Gold coin		Certified checks	
Silver coin, including all minor coin currency	3,230.95		
National bank notes and other U. S. notes			
Revenue stamps			
<b>Total</b>	<b>70,268.20</b>	<b>Total</b>	<b>70,268.20</b>

**CITIZENS BANK OF ELIZABETH CITY.**

O. M'MULLAN, President.

M. R. GRIFFIN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$50,725.08	Capital stock paid in	\$25,000.00
Overdrafts	168.47	Surplus fund	1,000.00
United States bonds on hand		Undivided profits	1,013.94
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages,	4,990.07	Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures.	8,323.81	Time certificates of deposit	
All other real estate owned		Deposits subject to check	102,158.36
Demand loans		Demand certificates of deposit	
Due from banks and bankers	22,246.16	Due to banks and bankers	
Cash items	1,493.70	Cashier's checks outstanding	13.14
Gold coin	2,066.34	Certified checks	38.00
Silver coin, including all minor coin currency	1,094.81		
National bank notes and other U. S. notes	8,115.00		
Revenue stamps			
<b>Total</b>	<b>129,223.44</b>	<b>Total</b>	<b>129,223.44</b>

**CITIZENS BANK, HENDERSON.**

J. B. OWEN, President.

W. A. HUNT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$141,616.50	Capital stock	\$45,000.00
Overdrafts	5,513.12	Surplus fund	10,000.00
United States bonds on hand		Undivided profits	3,993.11
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages.	13,237.50	Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures.	1,846.36	Time certificates of deposit	
All other real estate owned		Deposits subject to check	245,339.96
Demand loans		Demand certificates of deposit	
Due from banks and bankers	125,321.36	Due to banks and bankers	518.76
Cash items	2,321.60	Cashier's checks outstanding	103.52
Gold coin	2,322.50	Certified checks	
Silver coin, including all minor coin currency	1,364.02		
National bank notes and other U. S. notes	11,176.00		
Revenue stamps	136.39		
Due from U. S. Mint	100.00		
<b>Total</b>	<b>304,955.35</b>	<b>Total</b>	<b>304,955.35</b>

## CITIZENS BANK, NEW BERN.

T. A. GREEN, President.

H. M. GROVES, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$113,581.95	Capital stock paid in	\$50,000.00
Overdrafts	2,858.77	Surplus fund	6,000.00
United States bonds		Undivided profits	9,654.56
North Carolina State bonds	50.00	Dividends unpaid	
All other stocks, bonds and mortgages.	5,525.00	Notes and bills rediscounted	
Premium on bonds		Bills payable	15,000.00
Banking house, furniture and fixtures	6,934.00	Time certificates of deposit	25,267.94
All other real estate owned	2,936.03	Deposits subject to check	72,271.33
Demand loans		Demand certificates of deposit	
Due from banks and bankers	41,093.38	Due to banks and bankers	2,228.15
Cash items	1,115.93	Cashier's checks outstanding	409.70
Gold coin	1,124.00	Certified checks	
Silver coin, including all minor coin currency	1,570.65		
National bank notes and other U.S. notes	4,042.00		
Revenue stamps			
Total	180,831.71	Total	180,831.71

## CITIZENS BANK, REIDSVILLE.

H. R. SCOTT, President.

R. L. WATT, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$176,314.57	Capital stock paid in	\$50,000.00
Overdrafts	1,708.90	Surplus fund	
United States bonds		Undivided profits	47,352.02
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages.		Notes and bills rediscounted	3,000.00
Premium on bonds		Bills payable	
Banking house, furniture and fixtures	958.16	Time certificates of deposit	25,799.85
All other real estate owned		Deposits subject to check	74,091.08
Demand loans	3,000.00	Demand certificates of deposit	
Due from banks and bankers	10,994.18	Due to banks and bankers	
Cash items	599.37	Cashier's checks outstanding	33.44
Gold coin	1,850.00	Certified checks	
Silver coin, including all minor coin currency	1,132.21		
National bank notes and other U.S. notes	3,719.00		
Revenue stamps			
Total	200,276.39	Total	200,276.39

## COMMERCIAL BANK, MARION.

W. A. CONLEY, President.

GEO. I. WHITE, Cashier.

RESOURCES.		LIABILITIES	
Loans and discounts	\$33,154.62	Capital stock paid in	
Overdrafts	1,003.30	Surplus fund	\$10,000.00
United States bonds		Undivided profits	4,400.00
North Carolina State bonds		Dividends unpaid	1,701.09
All other stocks, bonds and mortgages.		Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures	1,000.00	Time certificates of deposit	
All other real estate owned		Deposits subject to check	43,930.41
Demand loans		Demand certificates of deposit	
Due from banks and bankers	22,491.29	Due to banks and bankers	
Cash items		Cashier's checks outstanding	2,042.94
Gold coin	1,000.00	Certified checks	
Silver coin, including all minor coin currency	925.23		
National bank notes and other U.S. notes	2,500.00		
Revenue stamps			
Total	62,074.44	Total	62,074.44

**COMMERCIAL AND FARMERS BANK, RALEIGH.**

J. J. THOMAS, President.

B. S. JERMAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$366,221.11	Capital stock paid in	\$100,000.00
Overdrafts	5,061.56	Surplus fund	20,000.00
United States bonds		Undivided profits	18,779.85
North Carolina State bonds	32,708.95	Dividends unpaid	
All other stocks, bonds and mortgages		Notes and bills rediscounted	14,000.00
Premium on bonds		Bills payable	
Banking house, furniture and fixtures	13,702.48	Time certificates of deposit	
All other real estate owned	13,998.31	Deposits subject to check	376,045.10
Demand loans	9,420.97	Demand certificates of deposit	
Due from banks and bankers	86,226.80	Due to banks and bankers	33,643.83
Cash items	5,282.46	Cashier's checks outstanding	1,795.61
Gold coin	11,837.50	Certified checks	
Silver coin, including all minor coin currency	2,795.25		
National bank notes and other U.S. notes	12,009.00		
Revenue stamps			
<b>Total</b>	<b>564,264.39</b>	<b>Total</b>	<b>564,264.39</b>

**DAVIS & WILEY BANK, SALISBURY.**

THEO. F. KLUTZ, President.

O. D. DAVIS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$159,679.00	Capital stock paid in	\$60,000.00
Overdrafts	7,595.71	Surplus fund	15,000.00
United States bonds		Undivided profits	2,325.95
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages	15,000.00	Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures	10,975.00	Time certificates of deposit	
All other real estate owned	3,000.00	Deposits subject to check	153,641.14
Demand loans		Demand certificates of deposit	
Due from banks and bankers	18,707.77	Due to banks and bankers	5,015.41
Cash items	3,687.36	Cashier's checks outstanding	14,278.81
Gold coin	10,220.00	Certified checks	
Silver coin, including all minor coin currency	3,636.47		
National bank notes and other U.S. notes	17,760.00		
Revenue stamps			
<b>Total</b>	<b>250,261.31</b>	<b>Total</b>	<b>250,261.31</b>

**FARMERS AND MERCHANTS BANK, LOUISBURG.**

WM. BAILEY, President.

W. J. BYERLY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$85,666.62	Capital stock paid in	\$20,000.00
Overdrafts	1,843.85	Surplus fund	
United States bonds		Undivided profits	4,625.64
North Carolina State bonds	3,000.00	Dividends unpaid	
All other stocks, bonds and mortgages	3,168.55	Notes and bills rediscounted	
Premium on bonds	410.00	Bills payable	33,500.00
Banking house, furniture and fixtures	3,160.19	Time certificates of deposit	5,837.91
All other real estate owned		Deposits subject to check	41,257.98
Demand loans		Demand certificates of deposit	
Due from banks and bankers	2,542.27	Due to banks and bankers	
Cash items	880.01	Cashier's checks outstanding	30.92
Gold coin	262.50	Certified checks	
Silver coin, including all minor coin currency	2,318.46		
National bank notes and other U.S. notes	2,000.00		
Revenue stamps			
<b>Total</b>	<b>105,252.45</b>	<b>Total</b>	<b>105,252.45</b>

## FARMERS AND MERCHANTS BANK, NEW BERN.

L. F. CUTLER, President.

T. W. DEWEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$138,295.45	Capital stock paid in	\$75,000.00
Overdrafts	5,555.16	Surplus fund	10,000.00
United States bonds on hand		Undivided profits	1,604.98
North Carolina State bonds	2,150.00	Dividends unpaid	
All other stocks, bonds and mortgages.	606.39	Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures.	7,392.81	Time certificates of deposit	
All other real estate owned	4,486.73	Deposits subject to check	135,510.71
Demand loans	20,937.34	Demand certificates of deposit	462.30
Due from banks and bankers	29,536.42	Due to banks and bankers	5,591.96
Cash items	1,172.24	Cashier's checks outstanding	
Gold coin	2,140.00	Certified checks	
Silver coin, including all minor coin currency	1,724.41		
National bank notes and other U. S. notes	14,173.00		
Revenue stamps			
Total	228,169.95	Total	228,169.95

## FIDELITY BANK, DURHAM.

B. N. DUKE, President.

JNO. F. WILEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$368,399.20	Capital stock paid in	\$100,000.00
Overdrafts	1,021.07	Surplus fund	50,000.00
United States bonds on hand		Undivided profits	14,266.51
North Carolina State bonds		Dividends unpaid	467.00
All other stocks, bonds and mortgages.	98,462.50	Notes and bills rediscounted	
Premium on bonds	2,000.00	Bills payable	
Banking house, furniture and fixtures.	3,595.00	Time certificates of deposit	29,267.89
All other real estate owned	2,000.00	Deposits subject to check	353,769.88
Demand loans	68,023.32	Demand certificates of deposit	190,321.48
Due from banks and bankers	209,901.71	Due to banks and bankers	42,724.17
Cash items	13,174.98	Cashier's checks outstanding	6,334.85
Gold coin	10,160.00	Certified checks	5.00
Silver coin, including all minor coin currency	5,387.00		
National bank notes and other U. S. notes	4,840.00		
Revenue stamps	192.00		
Total	787,156.78	Total	787,156.78

## GREENSBORO LOAN AND TRUST COMPANY.

J. W. FRY, President.

W. E. ALLEN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$253,431.44	Capital stock paid in	\$100,000.00
Overdrafts	919.12	Surplus fund	
United States bonds on hand		Undivided profits	8,968.16
North Carolina State bonds	10,000.00	Dividends unpaid	
All other stocks, bonds and mortgages.		Notes and bills rediscounted	44,752.20
Premium on bonds	600.00	Bills payable	10,000.00
Banking house, furniture and fixtures.	1,865.00	Time certificates of deposit	
All other real estate owned		Deposits subject to check	137,232.50
Demand loans	6,511.00	Demand certificates of deposit	4,089.75
Due from banks and bankers	14,286.40	Due to banks and bankers	1,590.23
Cash items	407.01	Cashier's checks outstanding	
Gold coin	5,215.00	Certified checks	
Silver coin, including all minor coin currency	1,247.31		
National bank notes and other U. S. notes	4,127.00		
Miscellaneous	8,023.56		
Total	306,632.84	Total	306,632.84

**MERCHANTS AND PLANTERS BANK, MILTON.**

J. A. HURDLE, Acting President.

R. L. WALKER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$22,418.60	Capital stock paid in	\$3,700.00
Overdrafts		Surplus fund	
United States bonds on hand		Undivided profits	1,288.37
North Carolina State bonds		Dividends unpaid	125.00
All other stocks, bonds and mortgages		Notes and bills rediscounted	1,610.00
Premium on bonds		Bills payable	
Banking house, furniture and fixtures	471.55	Time certificates of deposit	8,574.27
All other real estate owned		Deposits subject to check	10,066.96
Demand loans		Demand certificates of deposit	
Due from banks and bankers	978.50	Due to banks and bankers	416.75
Cash items	96.40	Cashier's checks outstanding	165.00
Gold coin	400.00	Certified checks	
Silver coin, including all minor coin currency	368.30		
National bank notes and other U. S. notes	1,153.00		
Revenue stamps			
<b>Total</b>	<b>25,886.35</b>	<b>Total</b>	<b>25,886.35</b>

**MOREHEAD BANKING COMPANY, DURHAM.**

Q. E. RAWLS, President

E. C. MURRAY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$196,704.42	Capital stock paid in	\$158,000.00
Overdrafts	1,059.29	Surplus fund	20,000.00
United States bonds		Undivided profits	21,913.67
North Carolina State bonds		Dividends unpaid	201.00
All other stocks, bonds and mortgages	28,000.00	Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures	12,082.00	Time certificates of deposit	26,446.18
All other real estate owned	4,202.05	Deposits subject to check	65,624.80
Demand loans	4,819.00	Demand certificates of deposit	
Due from banks and bankers	17,389.09	Due to banks and bankers	5,025.99
Cash items	30.11	Cashier's checks outstanding	1,167.71
Gold coin	1,885.00	Certified checks	
Silver coin, including all minor coin currency	2,414.16		
National bank notes and other U. S. notes	9,003.00		
Burlington	20,665.23		
Revenue stamps	126.00		
<b>Total</b>	<b>298,379.35</b>	<b>Total</b>	<b>298,379.35</b>

**MUTUAL AID BANKING COMPANY, NEW BERN.**

C. C. ROACH, President

JOHN H. FISHER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$1,560.92	Capital stock paid in	\$780.92
Overdrafts	90.43	Surplus fund	
United States bonds		Undivided profits	596.23
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages		Notes and bills rediscounted	
Premium on bonds		Bills payable	185.00
Banking house, furniture and fixtures	477.65	Time certificates of deposit	1,362.60
All other real estate owned	250.00	Deposits subject to check	1,020.93
Demand loans		Demand certificates of deposit	
Due from banks and bankers	60.25	Due to banks and bankers	
Cash items		Cashier's checks outstanding	
Gold coin	95.00	Certified checks	
Silver coin, including all minor coin currency	200.91		
National bank notes and other U. S. notes	590.00		
Current expenses	620.52		
<b>Total</b>	<b>3,945.68</b>	<b>Total</b>	<b>3,945.68</b>

## PAMLICO INSURANCE AND BANKING COMPANY, TARBORO.

H. L. STATON, President,

JOE COBB, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$182,539.90	Capital stock paid in.....	\$33,960.00
Overdrafts.....	3,513.15	Surplus fund.....	29,229.37
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	20,000.00
Banking house, furniture and fixtures.....	10,386.53	Time certificates of deposit.....	51,541.75
All other real estate owned.....		Deposits subject to check.....	95,304.41
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	28,346.81	Due to banks and bankers.....	8,388.84
Cash items.....	2,490.52	Cashier's checks outstanding.....	85.14
Gold coin.....	2,335.00	Certified checks.....	
Silver coin, including all minor coin currency.....	1,841.60		
National bank notes and other U.S. notes.....	7,056.00		
Revenue stamps.....			
Total.....	238,509.51	Total.....	238,509.51

## PEOPLES BANK OF MONROE.

O. P. HEATH, President.

W. C. WOLFE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$120,310.35	Capital stock paid in.....	\$41,100.00
Overdrafts.....	17,796.50	Surplus fund.....	4,000.00
United States bonds.....		Undivided profits.....	5,718.35
North Carolina State bonds.....		Dividends unpaid.....	164.00
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	3,625.00	Time certificates of deposit.....	30,994.60
All other real estate owned.....	1,676.05	Deposits subject to check.....	77,342.61
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	4,414.76	Due to banks and bankers.....	516.53
Cash items.....		Cashier's checks outstanding.....	
Gold coin.....	5,000.00	Certified checks.....	
Silver coin, including all minor coin currency.....	5,781.48		
National bank notes and other U.S. notes.....	6,000.00		
Revenue stamps.....	231.95		
Total.....	164,836.09	Total.....	164,836.09

## PEOPLES BANK, ROXBORO.

J. A. LONG, President.

J. S. BRADSHAW, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$99,378.25	Capital stock paid in.....	\$40,000.00
Overdrafts.....	2,934.38	Surplus fund.....	4,000.00
United States bonds.....		Undivided profits.....	4,793.35
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	12,000.00	Notes and bills rediscounted.....	8,200.00
Premium on bonds.....	800.00	Bills payable.....	10,000.00
Banking house, furniture and fixtures.....	3,348.50	Time certificates of deposit.....	13,101.63
All other real estate owned.....	2,750.00	Deposits subject to check.....	61,464.51
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	17,925.94	Due to banks and bankers.....	596.63
Cash items.....	672.02	Cashier's checks outstanding.....	60.68
Gold coin.....	2,740.00	Certified checks.....	
Silver coin, including all minor coin currency.....	3,560.71		
National bank notes and other U.S. notes.....	5,107.00		
Revenue stamps.....			
Total.....	142,216.80	Total.....	142,216.80



**PILOT BANK AND TRUST COMPANY, PILOT MOUNTAIN.**

G. O. KEY, President.

J. A. STONE, Cashier.

RESOURCES.		LIABILITIES	
Loans and discounts	\$26,634.08	Capital stock paid in	\$16,000.00
Overdrafts	192.24	Surplus fund	
United States bonds on hand		Undivided profits	1,031.34
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages.		Notes and bills rediscounted	1,479.40
Premium on bonds		Bills payable	6,000.00
Banking house, furniture and fixtures.	621.04	Time certificates of deposit	6,227.04
All other real estate owned		Deposits subject to check	3,155.22
Demand loans		Demand certificates of deposit	
Due from banks and bankers	4,295.34	Due to banks and bankers	
Cash items	399.22	Cashier's checks outstanding	7.00
Gold coins	462.50	Certified checks	
Silver coin, including all minor coin currency	664.43		
National bank notes and other U. S. notes	715.00		
Revenue stamps	6.15		
<b>Total</b>	<b>33,900.00</b>	<b>Total</b>	<b>33,900.00</b>

**PLANTERS BANK, ROCKY MOUNT.**

J. C. BRASWELL, President.

W. P. HAMILTON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$73,273.32	Capital stock paid in	\$25,000.00
Overdrafts	784.93	Surplus fund	2,500.00
United States bonds on hand		Undivided profits	1,657.69
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages.		Notes and bills rediscounted	
Premium on bonds		Bills payable	10,000.00
Banking house, furniture and fixtures.	2,112.72	Time certificates of deposit	
All other real estate owned		Deposits subject to check	64,306.23
Demand loans		Demand certificates of deposit	
Due from banks and bankers	15,208.74	Due to banks and bankers	2,502.82
Cash items	2,694.25	Cashier's checks outstanding	551.50
Gold coin	1,010.00	Certified checks	
Silver coin, including all minor coin currency	1,301.28		
National bank notes and other U. S. notes	10,133.00		
Revenue stamps			
<b>Total</b>	<b>106,518.24</b>	<b>Total</b>	<b>106,518.24</b>

**SOUTHERN LOAN AND TRUST COMPANY, GREENSBORO.**

E. P. WHARTON, President.

R. G. VAUGHAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$216,536.03	Capital stock paid in	\$25,000.00
Overdrafts	1,175.35	Surplus fund	45,000.00
United States bonds on hand		Undivided profits	21,590.53
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages.	1,380.40	Notes and bills rediscounted	8,948.96
Premium on bonds		Bills payable	20,000.00
Banking house, furniture and fixtures.	4,052.36	Time certificates of deposits	
All other real estate owned	24,910.00	Deposits subject to check	127,246.07
Demand loans	4,712.81	Demand certificates of deposit	4,813.58
Due from banks and bankers	36,329.56	Due to banks and bankers	50,184.71
Cash items	3,165.63	Cashier's checks outstanding	317.99
Gold coin	1,875.00	Certified checks	
Silver coin, including all minor coin currency	1,630.70		
National bank notes and other U. S. notes	7,334.00		
Revenue stamps			
<b>Total</b>	<b>303,101.84</b>	<b>Total</b>	<b>303,101.84</b>

## STATE BANK OF COMMERCE, HENDERSONVILLE.

GEO. H. P. COLE, President.

J. A. MADDREY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$41,591.21	Capital stock paid in	\$30,000.00
Overdrafts	35.81	Surplus fund	2,500.00
United States bonds on hand		Undivided profits	373.63
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages		Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures	7,500.00	Time certificates of deposit	4,010.28
All other real estate owned		Deposits subject to check	60,334.60
Demand loans		Demand certificates of deposit	
Due from banks and bankers	38,924.50	Due to banks and bankers	
Cash items	221.37	Cashier's checks outstanding	
Gold coin	2,100.00	Certified checks	
Silver coin, including all minor coin currency	1,696.62		
National bank notes and other U. S. notes	5,149.00		
Revenue stamps			
Total	97,218.51	Total	97,218.51

## WACHOVIA LOAN AND TRUST COMPANY, WINSTON-SALEM.

F. H. FRIES, President.

H. F. SHAFFNER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$626,958.16	Capital stock paid in	\$200,000.00
Overdrafts	1,879.69	Surplus fund	
United States bonds on hand	20,000.00	Undivided profits	33,661.60
North Carolina State bonds	37,600.00	Dividends unpaid	
All other stocks, bonds and mortgages	6,956.32	Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures	25,000.00	Time certificates of deposit	83,848.71
All other real estate owned	403.00	Deposits subject to check	453,891.17
Demand loans		Demand certificates of deposit	
Due from banks and bankers	47,173.32	Due to banks and bankers	994.66
Cash items	2,226.06	Cashier's checks outstanding	4,531.74
Gold coin	44,702.50	Certified checks	
Silver coin, including all minor coin currency	2,829.55	Deposits in trust	318,998.96
National bank notes and other U. S. notes	10,709.00		
Invested trust assets	269,489.24		
Total	1,095,926.84	Total	1,095,926.84

## BANK OF B. BLANTON &amp; CO., SHELBY

CHAS. C. BLANTON, President.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$187,481.19	Capital stock paid in	\$25,000.00
Overdrafts	54.44	Surplus fund	10,000.00
United States bonds on hand		Undivided profits	2,793.80
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages		Notes and bills rediscounted	20,000.00
Premium on bonds		Bills payable	10,000.00
Banking house, furniture and fixtures	1,150.00	Time certificates of deposit	70,665.67
All other real estate owned	1,997.14	Deposits subject to check	104,128.71
Demand loans	1,350.00	Demand certificates of deposit	
Due from banks and bankers	33,880.07	Due Banks and bankers	
Cash items		Cashier's checks outstanding	2,066.54
Gold coin	4,100.00	Certified checks	
Silver coin, including all minor coin currency	1,483.88		
National bank notes and other U. S. notes	13,158.00		
Revenue stamps			
Total	244,654.72	Total	244,654.72

**BANKING HOUSE OF S. H. BUCHANAN, JONESBORO.**

S. H. BUCHANAN, President.

S. H. BUCHANAN, Cashier.

RESOURCES		LIABILITIES.	
Loans and discounts.....	\$16,030.20	Capital stock paid in.....	\$15,000.00
Overdrafts.....	4,940.00	Surplus fund.....	
United States bonds.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	3,000.00	Time certificates of deposit.....	
All other real estate owned.....		Deposits subject to check.....	26,978.60
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	6,190.60	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	2,122.40
Gold coin.....	1,640.00	Certified checks.....	
Silver coin, including all minor coin currency.....	1,060.20		
National bank notes and other U. S. notes.....	11,240.00		
Revenue stamps.....			
<b>Total.....</b>	<b>44,101.00</b>	<b>Total.....</b>	<b>44,101.00</b>

**BANK OF CARTHAGE.**

J. C. BLACK, President.

WILLIAM HAYES, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$17,941.15	Capital stock paid in.....	\$10,000.00
Overdrafts.....	1,675.25	Surplus fund.....	
United States bonds.....		Undivided profits.....	1,286.04
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	772.68	Time certificates of deposit.....	1,160.00
All other real estate owned.....		Deposits subject to check.....	21,986.13
Demand loans.....	5,000.00	Demand certificates of deposit.....	
Due from banks and bankers.....	6,553.29	Due to banks and bankers.....	
Cash items.....		Cashier's checks outstanding.....	160.84
Gold coin.....	130.00	Certified checks.....	
Silver coin, including all minor coin currency.....	1,520.64		
National bank notes and other U. S. notes.....	1,000.00		
Revenue stamps.....			
<b>Total.....</b>	<b>34,593.01</b>	<b>Total.....</b>	<b>34,593.01</b>

**BANK OF DUNN.**

L. J. BEST, President.

J. W. PURDIE, Cashier.

RESOURCES		LIABILITIES.	
Loans and discounts.....	\$19,604.69	Capital stock paid in.....	\$12,500.00
Overdrafts.....	1,414.60	Surplus fund.....	
United States bonds.....		Undivided profits.....	387.45
North Carolina state bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	8,000.00
Banking house, furniture and fixtures.....	2,500.00	Time certificates of deposit.....	1,000.00
All other real estate owned.....	7,000.00	Deposits subject to check.....	12,298.81
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	859.78	Due to banks and bankers.....	236.52
Cash items.....		Cashier's checks outstanding.....	5.00
Gold coin.....	3,018.71	Certified checks.....	
Silver coin, including all minor coin currency.....			
National bank notes and other U. S. notes.....			
Stamp account.....	30.00		
<b>Total.....</b>	<b>34,427.78</b>	<b>Total.....</b>	<b>34,427.78</b>

## BANKING HOUSE OF GARDNER &amp; JEFFRESS, WARRENTON.

J. M. GARDNER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$29,252.69	Capital stock paid in	\$10,000.00
Overdrafts	2,222.45	Surplus fund	
United States bonds		Undivided profits	6,776.40
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages.		Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures.	500.00	Time certificates of deposit	
All other real estate owned	2,021.54	Deposits subject to check	58,433.08
Demand loans	26,300.00	Demand certificates of deposit	
Due from banks and bankers	8,397.57	Due to banks and bankers	
Cash items	794.72	Cashier's checks outstanding	
Gold coin	4,045.00	Certified checks	
Silver coin, including all minor coin currency	864.51		
National bank notes and other U. S. notes	3,811.00		
Revenue stamps			
<b>Total</b>	<b>75,209.48</b>	<b>Total</b>	<b>75,209.48</b>

## BANK OF LENOIR.

G. W. F. HARPER, President.

J. H. BEALL, Cashier.

RESOURCES.		LIABILITIES	
Loans and discounts	\$55,380.52	Capital stock paid in	\$10,000.00
Overdrafts	144.09	Surplus fund	
United States bonds		Undivided profits	7,153.94
North Carolina State bonds	6,000.00	Dividends unpaid	
All other stocks, bonds and mortgages.		Notes and bills rediscounted	
Premium on bonds	450.00	Bills payable	
Banking house, furniture and fixtures.	1,000.00	Time certificates of deposit	
All other real estate owned		Deposits subject to check	64,639.06
Demand loans		Demand certificates of deposit	3,950.00
Due from banks and bankers	17,053.64	Due to banks and bankers	
Cash items	300.00	Cashier's checks outstanding	
Gold coin	1,800.00	Certified checks	
Silver coin, including all minor coin currency	1,864.75		
National bank notes and other U. S. notes	1,750.00		
Revenue stamps			
<b>Total</b>	<b>85,743.00</b>	<b>Total</b>	<b>85,743.00</b>

## BANK OF LINCOLNTON.

B. F. GRIGG, Manager.

W. F. GRIGG, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$11,626.23	Capital stock paid in	\$8,000.00
Overdrafts	199.23	Surplus fund	1,000.00
United States bonds on hand		Undivided profits	824.24
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages.	7,500.00	Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures	100.65	Time certificates of deposit	500.00
All other real estate owned		Deposits subject to check	23,802.59
Demand loans	6,302.24	Demand certificates of deposit	6,848.31
Due from banks and bankers	9,497.19	Due to banks and bankers	384.52
Cash items		Cashier's checks outstanding	142.90
Gold coin	3,200.00	Certified checks	
Silver coin, including all minor coin currency	1,023.52		
National bank notes and other U. S. notes	1,940.00		
Revenue stamps	113.50		
<b>Total</b>	<b>41,502.56</b>	<b>Total</b>	<b>41,502.56</b>

**BANK OF S. H. LOFTIN, KINSTON.**

S. H. LOFTIN, President.

H. C. V. PEEBLES, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$88,674.34	Capital stock paid in.....	
Overdrafts.....	25,879.91	Surplus fund.....	\$15,408.93
United States bonds on hand.....		Undivided profits.....	
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	9,500.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	26,668.00
Banking house, furniture and fixtures.....	800.00	Time certificates of deposit.....	1,500.00
All other real estate owned.....	22,335.00	Deposits subject to check.....	76,692.42
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	32,527.50	Due to banks and bankers.....	31,530.77
Cash items.....	173.23	Cashier's checks outstanding.....	3,150.55
Gold coin.....	500.00	Certified checks.....	
Silver coin, including all minor coin currency.....	124.69		
National bank notes and other U. S. notes.....	2,236.00		
Expenses.....	2,200.00		
<b>Total.....</b>	<b>184,950.67</b>	<b>Total.....</b>	<b>184,950.67</b>

**BANK OF MARTIN COUNTY, WILLIAMSTON.**

J. G. GODARD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$9,579.15	Capital stock paid in.....	\$5,000.00
Overdrafts.....	384.61	Surplus fund.....	
United States bonds on hand.....	500.00	Undivided profits.....	108.05
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....		Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	
Banking house, furniture and fixtures.....	567.62	Time certificates of deposit.....	1,975.00
All other real estate owned.....		Deposits subject to check.....	12,935.74
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	4,831.77	Due to banks and bankers.....	
Cash items.....	87.65	Cashier's checks outstanding.....	
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....			
National bank notes and other U. S. notes.....	3,167.99		
Revenue stamps.....			
<b>Total.....</b>	<b>19,118.79</b>	<b>Total.....</b>	<b>19,118.79</b>

**BANK OF RUTHERFORDTON.**

D. F. MORROW, President.

M. H. MORROW, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$16,575.75	Capital stock paid in.....	\$10,000.00
Overdrafts.....		Surplus fund.....	
United States bonds on hand.....		Undivided profits.....	358.49
North Carolina State bonds.....		Dividends unpaid.....	
All other stocks, bonds and mortgages.....	850.00	Notes and bills rediscounted.....	
Premium on bonds.....		Bills payable.....	5,000.00
Banking house, furniture and fixtures.....	5,000.00	Time certificates of deposit.....	3,009.14
All other real estate owned.....		Deposits subject to check.....	10,810.39
Demand loans.....		Demand certificates of deposit.....	
Due from banks and bankers.....	2,013.67	Due to banks and bankers.....	
Cash items.....	1,791.79	Cashier's checks outstanding.....	
Gold coin.....		Certified checks.....	
Silver coin, including all minor coin currency.....			
National bank notes and other U. S. notes.....			
Other resources.....	1,262.81		
Stocks unpaid.....	1,700.00		
<b>Total.....</b>	<b>29,144.02</b>	<b>Total.....</b>	<b>29,194.02</b>

## BANK OF YOUNGSVILLE.

J. B. PERRY, President.

W. G. RIDDICK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$8,060.98	Capital stock paid in	\$4,000.00
Overdrafts	249.11	Surplus fund	
United States bonds on hand		Undivided profits	148.15
North Carolina State bonds		Dividends unpaid	18.00
All other stocks, bonds and mortgages		Notes and bills rediscounted	
Premium on bonds		Bills payable	2,000.00
Banking house, furniture and fixtures	450.00	Time certificates of deposit	
All other real estate owned		Deposits subject to check	4,557.32
Demand loans	1,000.00	Demand certificates of deposit	
Due from banks and bankers	30.18	Due to banks and bankers	1,706.97
Cash items	534.10	Cashier's checks outstanding	2.50
Gold coin	67.50	Certified checks	
Silver coin, including all minor coin			
currency	285.07		
National bank notes and other U. S. notes	1,756.00		
Revenue stamps			
Total	12,432.94	Total	12,432.94

## BRANCH BANKING COMPANY, WILSON.

H. G. CONNOR, President.

J. C. HALES, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$209,827.71	Capital stock paid in	\$50,000.00
Overdrafts	5,275.78	Surplus fund	12,500.00
United States bonds on hand		Undivided profits	9,213.95
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages		Notes and bills rediscounted	
Premium on bonds		Bills payable	37,000.00
Banking house, furniture and fixtures	7,549.80	Time certificates of deposits	31,306.38
All other real estate owned		Deposits subject to check	118,137.61
Demand loans	15,674.85	Demand certificates of deposit	
Due from banks and bankers	10,407.60	Due to banks and bankers	1,792.09
Cash items	1,891.14	Cashier's checks outstanding	
Gold coin	2,060.00	Certified checks	
Silver coin, including all minor coin			
currency	888.15		
National bank notes and other U. S. notes	6,375.00		
Revenue stamps			
Total	259,950.03	Total	259,950.03

## CLAYTON BANKING COMPANY.

ASHLEY HORNE, President.

C. M. THOMAS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$26,714.23	Capital stock paid in	\$10,000.00
Overdrafts	2.28	Surplus fund	
United States bonds		Undivided profits	815.55
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages		Notes and bills rediscounted	
Premium on bonds		Bills payable	5,500.00
Banking house, furniture and fixtures	2,703.48	Time certificates of deposit	
All other real estate owned		Deposits subject to check	21,815.30
Demand loans	1,000.00	Demand certificates of deposit	
Due from banks and bankers	5,637.43	Due to banks and bankers	
Cash items	35.72	Cashier's checks outstanding	27.30
Gold coin	55.00	Certified checks	
Silver coin, including all minor coin			
currency	801.01		
National bank notes and other U. S. notes	1,209.00		
Revenue stamps			
Total	38,158.15	Total	38,158.15

COMMERCIAL BANK OF LENOIR.

T. J. LUTZ, President

OTIS P. LUTZ, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$9,382.06	Capital stock paid in	\$10,000.00
Overdrafts	13.54	Surplus fund	
United States bonds		Undivided profits	
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages		Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures	4,256.80	Time certificates of deposit	843.85
All other real estate owned		Deposits subject to check	6,179.93
Demand loans		Demand certificates of deposit	
Due from banks and bankers	1,327.61	Due to banks and bankers	
Cash items		Cashier's checks outstanding	7.80
Gold coin	500.00	Certified checks	
Silver coin, including all minor coin currency	551.57		
National bank notes and other U. S. notes	1,000.00		
Revenue stamps			
<b>Total</b>	<b>17,031.58</b>	<b>Total</b>	<b>17,031.58</b>

COMMERCIAL BANK OF RUTHERFORDTON.

DR. T. B. TWITTY, President.

J. F. FLACK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$15,278.23	Capital stock paid in	\$9,684.58
Overdrafts		Surplus fund	
United States bonds		Undivided profits	412.82
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages		Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures	1,000.00	Time certificates of deposit	
All other real estate owned		Deposits subject to check	10,370.62
Demand loans	3,742.60	Demand certificates of deposit	
Due from banks and bankers		Due to banks and bankers	
Cash items	11.41	Cashier's checks outstanding	493.99
Gold coin	445.00	Certified checks	
Silver coin, including all minor coin currency	180.18		
National bank notes and other U. S. notes	255.00		
Revenue stamps	49.50		
<b>Total</b>	<b>20,961.92</b>	<b>Total</b>	<b>20,961.92</b>

DIME BANK, KINSTON.

CHAS. F. DUNN, Proprietor.

RELOURCES.		LIABILITIES.	
Loans and discounts	\$503.06	Capital stock paid in	
Overdrafts	3,808.72	Surplus fund	\$10,947.30
United States bonds		Undivided profits	
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages		Notes and bills rediscounted	
Premium on bonds		Bills payable	4,500.00
Banking house, furniture and fixtures	1,780.00	Time certificates of deposit	
All other real estate owned	12,000.00	Deposits subject to check	4,402.52
Demand loans		Demand certificates of deposit	
Due from banks and bankers	575.59	Due to banks and bankers	159.47
Cash items		Cashier's checks outstanding	18.80
Gold coin		Certified checks	
Silver coin, including all minor coin currency	300.72		
National Bank notes and other U. S. notes			
Personal property	1,000.00		
<b>Total</b>	<b>20,028.09</b>	<b>Total</b>	<b>20,028.09</b>

## ELM CITY BANK.

JNO. L. BAILEY, President.

E. O. MCGOWAN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$19,462.21	Capital stock paid in	\$10,000.00
Overdrafts	256.98	Surplus fund	
United States bonds		Undivided profits	1,039.47
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages.		Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures	2,084.90	Time certificates of deposit	5,677.10
All other real estate owned		Deposits subject to check	11,636.05
Demand loans		Demand certificates of deposit	
Due from banks and bankers	3,302.88	Due to banks and bankers	
Cash items	289.20	Cashier's checks outstanding	1.25
Gold coin	600.00	Certified checks	
Silver coin, including all minor coin currency	557.70		
National bank notes and other U. S. notes	1,800.00		
Revenue stamps			
<b>Total</b>	<b>28,353.87</b>	<b>Total</b>	<b>28,353.87</b>

## GASTONIA BANKING COMPANY.

JNO. F. LOVE, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$170,850.06	Capital stock paid in	\$20,000.00
Overdrafts	2.81	Surplus fund	43,000.00
United States bonds on hand		Undivided profits	4,799.09
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages.	161,800.00	Notes and bills rediscounted	40,000.00
Premium on bonds		Bills payable	
Banking house, furniture and fixtures	4,142.60	Time certificates of deposit	88,128.89
All other real estate owned	25,585.86	Deposits subject to check	184,138.64
Demand loans	7,513.61	Demand certificates of deposit	
Due from banks and bankers	12,501.74	Due to banks and bankers	9,188.84
Cash items	2,804.31	Cashier's checks outstanding	2,206.14
Gold coin		Certified checks	
Silver coin, including all minor coin currency	913.61		
National bank notes and other U. S. notes	5,347.00		
Revenue stamps			
<b>Total</b>	<b>391,461.60</b>	<b>Total</b>	<b>391,461.60</b>

## CHARLES T. GEYER &amp; SONS, BANKERS, SOUTHERN PINES.

RUSSELL E. GEYER, Member.

WILLIAM T. GEYER, Member.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$3,224.98	Capital stock paid in	\$1,000.00
Overdrafts	36.30	Surplus fund	
United States bonds on hand		Undivided profits	97.24
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages.		Notes and bills rediscounted	800.00
Premium on bonds		Bills payable	
Banking house, furniture and fixtures	512.75	Time certificates of deposit	
All other real estate owned		Deposits subject to check	4,237.70
Demand loans		Demand certificates of deposit	
Due to banks and bankers	1,108.65	Due to banks and bankers	
Cash items		Cashier's checks outstanding	264.10
Gold coin	82.50	Certified checks	
Silver coin, including all minor coin currency	194.54		
National bank notes and other U. S. notes	1,195.00		
Revenue stamps	44.32		
<b>Total</b>	<b>6,399.04</b>	<b>Total</b>	<b>6,399.04</b>



## GILLAM &amp; LYON, BANKERS, WINDSOR.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$50,192.09	Capital stock paid in	\$4,000.00
Overdrafts	6,800.00	Surplus fund	6,000.00
United States bonds on hand		Undivided profits	3,525.50
North Carolina State bonds	2,200.00	Dividends unpaid	
All other stocks, bonds and mortgages	1,248.03	Notes and bills rediscounted	4,500.00
Premium on bonds		Bills payable	
Banking house, furniture and fixtures	4,550.00	Time certificates of deposit	25,650.00
All other real estate owned	6,200.00	Deposits subject to check	40,275.20
Demand loans		Demand certificates of deposit	
Due from banks and bankers	4,849.08	Due to banks and bankers	
Cash items		Cashier's checks outstanding	
Gold coin	125.00	Certified checks	
Silver coin, including all minor coin currency	1,248.50		
National bank notes and other U. S. notes	6,538.00		
Revenue stamps			
<b>Total</b>	<b>83,950.70</b>	<b>Total</b>	<b>83,950.70</b>

## HERTFORD BANKING COMPANY.

J. ELMER WHITE, President.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$16,892.10	Capital stock paid in	\$3,000.00
Overdrafts	2,968.83	Surplus fund	2,000.00
United States bonds on hand		Undivided profits	
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages	1,650.00	Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures	1,300.00	Time certificates of deposit	
All other real estate owned		Deposits subject to check	26,647.96
Demand loans		Demand certificates of deposit	
Due from banks and bankers	6,928.88	Due to banks and bankers	761.49
Cash items	571.79	Cashier's checks outstanding	
Gold coin	135.00	Certified checks	
Silver coin, including all minor coin currency	936.15		
National bank notes and other U. S. notes	1,027.00		
Revenue stamps			
<b>Total</b>	<b>32,409.45</b>	<b>Total</b>	<b>32,409.45</b>

## KINGS MOUNTAIN BANK.

F. DILLING, President.

L. R. HAGOOD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$5,701.75	Capital stock paid in	\$5,000.00
Overdrafts	107.48	Surplus fund	
United States bonds		Undivided profits	326.50
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages		Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures	300.00	Time certificates of deposit	
All other real estate owned		Deposits subject to check	43,187.90
Demand loans	11,120.42	Demand certificates of deposit	
Due from banks and bankers	27,735.09	Due to banks and bankers	
Cash items		Cashier's checks outstanding	
Gold coin	1,000.00	Certified checks	
Silver coin, including all minor coin currency	1,349.66		
National bank notes and other U. S. notes	1,200.00		
Revenue stamps			
<b>Total</b>	<b>48,514.40</b>	<b>Total</b>	<b>48,514.40</b>

**MERCHANTS AND FARMERS BANK, DUNN.**

E. F. YOUNG, President.

V. L. STEPHENS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$42,765.12	Capital stock paid in	\$20,500.00
Overdrafts	4,672.42	Surplus fund	
United States bonds on hand		Undivided profits	1,149.54
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages		Notes and bills rediscounted	9,000.00
Premium on bonds		Bills payable	
Banking house, furniture and fixtures		Time certificates of deposit	1,030.00
All other real estate owned		Deposits subject to check	22,235.23
Demand loans		Demand certificates of deposit	
Due from banks and bankers	4,582.99	Due to banks and bankers	321.24
Cash items		Cashier's checks outstanding	382.99
Gold coin		Certified checks	
Silver coin, including all minor coin currency			
National bank notes and other U. S. notes	2,364.52		
Revenue stamps and stationery	233.05		
<b>Total</b>	<b>54,619.00</b>	<b>Total</b>	<b>54,619.00</b>

**ROUSE BROS., BANKERS, LaGRANGE.**

JAS. E. CARRAWAY, Chief Clerk.

RESOURCES.		LIABILITIES	
Loans and discounts	\$2,825.00	Capital stock paid in	\$4,500.00
Overdrafts		Surplus fund	
United States bonds on hand		Undivided profits	
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages		Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures	250.00	Time certificates of deposit	
All other real estate owned		Deposits subject to check	6,240.65
Demand loans		Demand certificates of deposit	
Due from banks and bankers	5,699.20	Due to banks and bankers	
Cash items		Cashier's checks outstanding	353.62
Gold coin	500.00	Certified checks	
Silver coin, including all minor coin currency	666.97		
National bank notes and other U. S. notes	1,000.00		
Current expenses, less undivided profits	153.10		
<b>Total</b>	<b>11,094.27</b>	<b>Total</b>	<b>11,094.27</b>

**SCOTLAND NECK BANK.**

A. MCDOWELL, President.

FRANK P. SHIELDS, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$32,600.09	Capital stock paid in	\$5,000.00
Overdrafts	618.24	Surplus fund	5,000.00
United States bonds		Undivided profits	1,627.63
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages	5,459.95	Notes and bills rediscounted	4,020.17
Premium on bonds		Bills payable	
Banking house, furniture and fixtures	613.19	Time certificates of deposit	5,986.23
All other real estate owned	868.06	Deposits subject to check	32,817.51
Demand loans		Demand certificates of deposit	
Due from banks and bankers	9,935.04	Due to banks and bankers	1,203.12
Cash items	486.18	Cashier's checks outstanding	384.16
Gold coin	500.00	Certified checks	
Silver coin, including all minor coin currency	1,000.00		
National bank notes and other U. S. notes	3,697.06		
Revenue stamps	261.00		
<b>Total</b>	<b>56,038.82</b>	<b>Total</b>	<b>56,038.82</b>

## SHUFORD'S BANK, NEWTON.

A. A. SHUFORD, President.

A. H. CROWELL, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$57,215.50	Capital stock paid in	\$12,000.00
Overdrafts	21.15	Surplus fund	600.00
United States bonds on hand		Undivided profits	5,540.95
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages	1,300.00	Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures	3,897.00	Time certificates of deposit	
All other real estate owned	3,283.35	Deposits subject to check	54,980.88
Demand loans		Demand certificates of deposit	11,888.26
Due from banks and bankers	15,306.67	Due to banks and bankers	4,808.10
Cash items	696.00	Cashier's checks outstanding	458.54
Gold coin	1,840.00	Certified checks	
Silver coin, including all minor coin currency	1,936.46		
National bank notes and other U. S. notes	4,518.00		
Revenue stamps	261.70		
<b>Total</b>	<b>90,275.83</b>	<b>Total</b>	<b>90,275.83</b>

## CABARRUS SAVINGS BANK, CONCORD AND ALBEMARLE.

D. F. CANNON, President.

JAMES C. GIBSON, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$171,325.42	Capital stock paid in	\$25,000.00
Overdrafts	1,793.38	Surplus fund	12,500.00
United States bonds on hand		Undivided profits	8,432.25
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages		Notes and bills rediscounted	
Premium on bonds		Bills payable	37,572.88
Banking house, furniture and fixtures	3,361.26	Time certificates of deposit	
All other real estate owned		Deposits subject to check	157,201.38
Demand loans		Demand certificates of deposit	
Due from banks and bankers	50,483.89	Due to banks and bankers	1,361.95
Cash items		Cashier's checks outstanding	844.21
Gold coin	6,872.50	Certified checks	
Silver coin, including all minor coin currency	4,730.19	Savings department	5,870.97
National bank notes and other U. S. notes	10,217.00		
Revenue stamps			
<b>Total</b>	<b>248,783.64</b>	<b>Total</b>	<b>248,783.64</b>

## CITIZENS SAVINGS BANK, DURHAM.

J. S. CARR, President.

W. H. OAKEY, Cashier.

RESOURCES		LIABILITIES	
Loans and discounts	\$35,811.44	Capital stock paid in	\$20,432.97
Overdrafts		Surplus fund	
United States bonds on hand		Undivided profits	1,412.48
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages		Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures	265.44	Time certificates of deposit	19,499.00
All other real estate owned		Deposits subject to check	2,883.54
Demand loans		Demand certificates of deposit	
Due from banks and bankers	4,745.17	Due to banks and bankers	
Cash items	1,267.70	Cashier's checks outstanding	9.70
Gold coin	80.00	Certified checks	
Silver coin, including all minor coin currency	114.18		
National bank notes and other U. S. notes	283.00		
Expense account	1,670.76		
<b>Total</b>	<b>44,237.69</b>	<b>Total</b>	<b>41,237.69</b>

## GUARDIAN SECURITY, TRUST AND DEPOSIT CO., WILMINGTON.

H. C. McQUEEN, President.

F. W. DICK, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$128,501.07	Capital stock paid in	\$29,375.00
Overdrafts		Surplus fund	
United States bonds on hand		Undivided profits	2,288.32
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages		Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures	100.00	Time certificates of deposit	
All other real estate owned		Deposits subject to check	126,021.17
Demand loans	7,900.00	Demand certificates of deposit	4,500.00
Due from banks and bankers	20,633.31	Due to banks and bankers	
Cash items		Cashier's checks outstanding	
Gold coin	32.50	Certified checks	
Silver coin, including all minor coin currency	15.61		
National bank notes and other U. S. notes	5,002.00		
Revenue stamps			
<b>Total</b>	<b>162,184.49</b>	<b>Total</b>	<b>162,184.49</b>

## MECHANICS AND DIME SAVINGS BANK, RALEIGH.

CHAS. E. JOHNSON, President.

B. L. LACEY, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$104,974.68	Capital stock paid in	\$15,000.00
Overdrafts		Surplus fund	
United States bonds		Undivided profits	1,798.89
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages	1,500.00	Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures	572.50	Time certificates of deposit	
All other real estate owned		Deposits subject to check	120,496.87
Demand loans		Demand certificates of deposit	
Due from banks and bankers	26,784.69	Due to banks and bankers	
Cash items		Cashier's checks outstanding	
Gold coin	1,504.50	Certified checks	
Silver coin, including all minor coin currency	161.39		
National bank notes and other U. S. notes	1,548.00		
Auxiliary banks	250.00		
<b>Total</b>	<b>137,295.76</b>	<b>Total</b>	<b>137,295.76</b>

## PEOPLE'S FIVE CENTS SAVINGS BANK, GREENSBORO.

J. W. SCOTT, President.

JAMES A. HODGIN, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$141,866.53	Capital stock paid in	
Overdrafts		Surplus fund	\$2,430.17
United States bonds	3,300.00	Undivided profits	3,609.32
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages		Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures	5,785.54	Time certificates of deposit	
All other real estate owned		Deposits subject to check	159,086.67
Demand loans		Demand certificates of deposit	
Due from banks and bankers	10,651.17	Due to banks and bankers	
Cash items		Cashier's checks outstanding	
Gold coin	3,476.00	Certified checks	
Silver coin, including all minor coin currency	45.92		
National bank notes and other U. S. notes	3.00		
Revenue stamps			
<b>Total</b>	<b>165,128.16</b>	<b>Total</b>	<b>165,128.16</b>

**PIEDMONT SAVINGS BANK, WINSTON.**

D. H. KING, President.

L. W. PEGRAM, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$10,641.61	Capital stock paid in	\$5,000.00
Overdrafts		Surplus fund	
United States bonds		Undivided profits	3,317
North Carolina State bonds		Dividends unpaid	
All other stocks, bonds and mortgages.		Notes and bills rediscounted	2,465.72
Premium on bonds		Bills payable	
Banking house, furniture and fixtures.	225.00	Time certificates of deposit	
All other real estate owned		Deposits subject to check	5,444.77
Demand loans		Demand certificates of deposit	
Due from banks and bankers.	1,251.76	Due to banks and bankers.	
Cash items	187.37	Cashier's checks outstanding	
Gold coin	87.50	Certified checks	
Silver coin, including all minor coin currency	310.39		
National bank notes and other U. S. notes	600.00		
Revenue stamps			
<b>Total</b>	<b>13,303.66</b>	<b>Total</b>	<b>13,303.66</b>

**RALEIGH SAVINGS BANK.**

JNO. T. PULLEN, President.

JAS. O. LITCHFORD, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$201,745.58	Capital stock paid in	\$15,000.00
Overdrafts	41.17	Surplus fund	13,000.00
United States bonds on hand		Undivided profits	2,666.00
North Carolina State bonds	43,070.00	Dividends unpaid	
All other stocks, bonds and mortgages.	51,250.00	Notes and bills rediscounted	
Premium on bonds	4,000.00	Bills payable	
Banking house, furniture and fixtures.	12,800.00	Time certificates of deposit	
All other real estate owned	2,300.00	Deposits subject to check	349,090.52
Demand loans		Demand certificates of deposit	
Due from banks and bankers.	66,008.93	Due to banks and bankers	
Cash items	992.19	Cashier's checks outstanding	
Gold coin		Certified checks	
Silver coin, including all minor coin currency	15.57	Reserve interest	2,594.92
National bank notes and other U. S. notes	200.00		
Revenue stamps			
<b>Total</b>	<b>382,351.44</b>	<b>Total</b>	<b>382,351.44</b>

**SALISBURY SAVINGS BANK.**

LEE S. OVERMAN, President.

W. F. SNIDER, Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$68,564.07	Capital stock paid in	\$35,000.00
Overdrafts	1,072.45	Surplus fund	
United States bonds on hand		Undivided profits	619.75
North Carolina State bonds	4,515.00	Dividends unpaid	435.00
All other stocks, bonds and mortgages.		Notes and bills rediscounted	
Premium on bonds		Bills payable	
Banking house, furniture and fixtures.	7,589.64	Time certificates of deposit	
All other real estate owned	5,000.00	Deposits subject to check	87,282.11
Demand loans		Demand certificates of deposit	
Due from banks and bankers.	31,397.82	Due to banks and bankers.	
Cash items	865.21	Cashier's checks outstanding	1,243.02
Gold coin	1,306.00	Certified checks	
Silver coin, including all minor coin currency	687.68		
National bank notes and other U. S. notes	3,582.00		
Revenue stamps			
<b>Total</b>	<b>124,579.88</b>	<b>Total</b>	<b>124,579.88</b>

## WILMINGTON SAVINGS AND TRUST COMPANY.

J. W. NORWOOD, President.

C. E. TAYLOR, JR., Cashier.

RESOURCES.		LIABILITIES.	
Loans and discounts .....	\$680,638.79	Capital stock paid in .....	\$25,000.00
Overdrafts .....		Surplus fund .....	
United States bonds on hand .....		Undivided profits .....	26,430.03
North Carolina State bonds .....		Dividends unpaid .....	
All other stocks, bonds and mortgages .....		Notes and bills rediscounted .....	
Premium on bonds .....		Bills payable .....	
Banking house, furniture and fixtures .....	200.00	Time certificates of deposit .....	
All other real estate owned .....	3,000.00	Deposits subject to check .....	754,573.63
Demand loans .....		Demand certificates of deposit .....	
Due from banks and bankers .....	121,215.31	Due to banks and bankers .....	
Cash items .....		Cashier's checks outstanding .....	
Gold coin .....		Certified checks .....	
Silver coin, including all minor coin currency .....	949.56		
National bank notes and other U. S. notes .....			
Revenue stamps .....			
<b>Total .....</b>	<b>806,003.66</b>	<b>Total .....</b>	<b>806,003.66</b>

**Summary of the Reports of the Condition of the State,  
Private and Savings Banks of North Carolina at  
the Close of Business on Sept. 5, 1900.**

**STATE BANKS.**

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$6,721,504.11	Capital stock.....	\$2,242,399.92
Overdrafts.....	132,486.66	Surplus fund.....	391,360.78
United States bonds.....	22,400.00	Undivided profits.....	338,298.03
North Carolina State bonds.....	107,508.95	Dividends unpaid.....	1,995.00
All other stocks, bonds and mortgages.....	303,266.95	Notes rediscounted.....	115,912.93
Premium on bonds.....	4,805.00	Bills payable.....	253,685.00
Banking houses.....	154,195.14	Time deposits.....	429,618.14
Furniture and fixtures.....	80,687.85	Deposits subject to check.....	5,908,900.29
All other real estate.....	166,417.25	Demand certificates.....	323,652.65
Demand loans.....	178,764.70	Due to banks.....	189,659.32
Due from banks.....	1,677,477.37	Cashiers' checks.....	56,841.27
Cash items.....	121,807.82	Certified checks.....	603.25
Gold coin.....	199,786.95	Miscellaneous.....	318,598.96
Silver coin.....	104,609.45		
National bank notes.....	366,391.83		
Miscellaneous.....	286,806.51		
<b>Total.....</b>	<b>10,568,916.54</b>	<b>Total.....</b>	<b>10,568,916.54</b>

**PRIVATE BANKS.**

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$1,123,641.08	Capital stock.....	\$274,184.58
Overdrafts.....	61,808.22	Surplus fund.....	136,456.23
United States bonds.....	500.00	Undivided profits.....	48,393.90
North Carolina State bonds.....	8,200.00	Dividends unpaid.....	18.00
All other stocks, bonds and mortgages.....	189,307.99	Notes rediscounted.....	78,320.17
Premium on bonds.....	450.00	Bills payable.....	98,668.00
Banking houses.....	33,883.84	Time deposits.....	238,432.26
Furniture and fixtures.....	16,897.63	Deposits subject to check.....	1,003,672.55
All other real estate.....	81,290.95	Demand certificates.....	22,686.57
Demand loans.....	79,033.72	Due to banks.....	52,093.13
Due from banks.....	231,733.41	Cashiers' checks.....	12,249.33
Cash items.....	14,629.20		
Gold coin.....	23,343.71		
Silver coin.....	19,752.48		
National bank notes.....	74,416.58		
Miscellaneous.....	6,315.91		
<b>Total.....</b>	<b>1,965,174.72</b>	<b>Total.....</b>	<b>1,965,174.72</b>

## SAVINGS BANKS.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$1,544,067.22	Capital stock.....	\$169,807.97
Overdrafts.....	2,997.01	Surplus fund.....	27,930.17
United States bonds.....	3,300.00	Undivided profits.....	47,650.21
North Carolina State bonds.....	47,515.00	Dividends unpaid.....	435.00
All other stocks, bonds and mortgages.....	52,750.00	Notes rediscounted.....	2,465.72
Premium on bonds.....	4,000.00	Bills payable.....	37,572.88
Banking houses.....	25,060.36	Time deposits.....	19,499.00
Furniture and fixtures.....	5,839.02	Deposits subject to check.....	1,762,082.66
All other real estate.....	10,300.00	Demand certificates.....	4,500.00
Demand loans.....	7,900.00	Due to banks.....	1,361.95
Due from banks.....	333,422.05	Cashiers' checks.....	2,096.93
Cash items.....	4,262.03	Miscellaneous.....	8,465.89
Gold coin.....	13,353.00		
Silver coin.....	6,080.93		
National bank notes.....	21,435.00		
Miscellaneous.....	1,670.76		
<b>Total.....</b>	<b>2,083,868.38</b>	<b>Total.....</b>	<b>2,083,868.38</b>

## STATE, PRIVATE AND SAVINGS BANKS.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$9,389,212.41	Capital stock.....	\$2,686,383.47
Overdrafts.....	197,201.89	Surplus fund.....	555,747.18
United States bonds.....	26,200.00	Undivided profits.....	434,342.14
North Carolina State bonds.....	163,223.95	Dividends unpaid.....	2,448.00
All other stocks, bonds and mortgages.....	545,324.94	Notes rediscounted.....	106,698.82
Premium on bonds.....	9,255.00	Bills payable.....	389,925.88
Banking houses.....	213,139.34	Time deposits.....	687,549.40
Furniture and fixtures.....	103,424.50	Deposits subject to check.....	8,674,655.50
All other real estate.....	198,008.20	Demand certificates.....	350,819.22
Demand loans.....	265,668.42	Due to banks.....	240,114.40
Due from banks.....	2,242,632.83	Cashiers' checks.....	71,187.53
Cash items.....	140,699.05	Certified checks.....	603.25
Gold coin.....	236,489.66	Miscellaneous.....	327,464.85
Silver coin.....	130,442.86		
National bank notes.....	462,243.41		
Miscellaneous.....	294,793.18		
<b>Total.....</b>	<b>14,617,959.64</b>	<b>Total.....</b>	<b>14,617,959.64</b>



## BUILDING AND LOAN ASSOCIATIONS.

Name of Association.	Home Office.	President.	Secretary.
Anson Building and Loan Association.....	Wadesboro, N. C.....	W. J. McEndon.....	Thos. A. Marshall.
Cabarrus County Building and Loan Association.....	Concord, N. C.....	W. R. Odell.....	L. D. Coltrane.
Charlotte Building and Loan Association.....	Charlotte, N. C.....	J. H. VanNess.....	E. L. Martin.
Citizens Building and Loan Association.....	Lenoir, N. C.....	M. E. Shell.....	H. C. Mar
Citizens Building and Loan Association.....	Rutherfordton, N. C.....	K. J. Carpenter.....	A. L. Grayson.
Citizens Building and Loan Association.....	Wilmington, N. C.....	W. H. Chadbourn.....	John D. Bellamy, Jr
Clarendon Savings and Loan Association.....	Wilmington, N. C.....	D. C. Love.....	S. P. Collier.
Columbian Building and Loan Association.....	Richmond, Va.....	J. B. Pace.....	L. D. Aylett.
Concord Perpetual Building and Loan Association.....	Concord, N. C.....	Robt. S. Young, M. D.....	H. I. Woodhouse
Cooperative Building and Loan Association.....	Wilmington, N. C.....	William A. Johnson.....	Thos N. Wright.
Edgecombe Homestead and Loan Association.....	Tarboro, N. C.....	M. L. Hussey.....	M. A. Curtis
First Building and Loan Association.....	Hickory, N. C.....	G. H. Geitner.....	A. A. Yoder.
First Building and Loan Association.....	Statesville, N. C.....	J. C. Irvin.....	L. Harrill.
Maxton Building and Loan Association.....	Maxton, N. C.....	Dr. J. D. Croom.....	W. B. Hasker.
Mechanics and Investors Union.....	Raleigh, N. C.....	John C. Drewry.....	George Allen.
Mechanics Home Association.....	Wilmington, N. C.....	Nathaniel Jacobi.....	W. M. Cumming.
Mechanics Perpetual Building and Loan Association.....	Charlotte, N. C.....	S. Wittkowsky.....	R. E. Cochrane.
Metropolitan Trust Company.....	Wilmington, N. C.....	J. E. Taylor.....	Wm. W. Howe.
Mutual Building and Loan Association.....	Charlotte, N. C.....	R. M. Brown.....	A. G. Brenizer.
National Railway Building and Loan Association.....	Atlanta, Ga.....		
New Bern Building and Loan Association.....	New Bern, N. C.....	C. F. Foy.....	J. R. B. Carraway.
North Carolina Home and Building Association.....	Wilmington, N. C.....	C. W. Yates.....	Frauk H. Stedman.
Old Dominion Building and Loan Association.....	Richmond, Va.....		

## BUILDING AND LOAN ASSOCIATIONS—Continued.

Name of Association.	Home Office	President.	Secretary.
Peoples Perpetual Building and Loan Association	Wilmington, N. C.	T. R. Mask	J. E. Taylor.
Peoples Building and Loan Association	High Point, N. C.	E. M. Armfield	J. A. Lindsay.
Perpetual Building and Loan Association	Monroe, N. C.	J. R. English	W. C. Wolfe.
Perpetual Building and Loan Association	Salisbury, N. C.	W. L. Kluttz	Rev. P. J. Murdock
Second High Point Building and Loan Association	High Point, N. C.		W. J. Bradshaw.
United Banking and Trust Company	Richmond, Va.		
Wilmington Homestead and Loan Association	Wilmington, N. C.	J. C. Stevenson	C. C. Brown.
Wilson Home and Loan Association	Wilson, N. C.	W. P. Wooten	Ernest Deans.
Winston-Salem Building and Loan Association	Winston, N. C.	J. C. Buxton	G. A. Follin.

ACCIDENTS TO PERSONS.

ACCIDENTS TO PERSONS.

NAME.	PASSENGERS.		EMPLOYEES.		TRESPASSING.		NOT TRESPASSING.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Atlantic Coast Line Railroad		19	2	169	9	24	1	5	12	157
SOUTHERN RAILWAY—										
Atlantic and Yadkin	1		1	3	2				3	4
Atlanta and Charlotte Air-Line	1			15	1	4		2	1	22
Asheville and Spartanburg		1	2	12	2	4			4	17
High Point, Randleman, Ashboro and Southern		1		2						3
North Carolina	1	12	4	185	14	17	1	8	20	218
Southern Railway		37	12	349	10	18	1	10	23	414
State University				2				1	1	2
Yadkin Railroad				3		1				4
North Carolina Midland				15						15
SEABOARD AIR-LINE—										
Carolina Central	1	53	19	582	29	44	3	20	52	699
Durham and Northern		2		34	1	2		1	2	39
Raleigh and Gaston				2						2
Raleigh and Augusta		2	1	7	1				2	9
Georgia, Carolina and Northern	1		1	21	3	3			4	24
	2	6	3	78	7	5	1	1	5	16
									13	90

ACCIDENTS TO PERSONS—Continued.

NAME.	PASSENGERS.		EMPLOYES.		TRESPASSING.		NOT TRESPASSING.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
MISCELLANEOUS—										
Aberdeen and Ashboro.....			1	2					1	2
Cape Fear and Northern.....				1						1
Durham and Charlotte.....		3								3
Caldwell and Northern.....					1				1	
Norfolk and Southern.....			1	11					1	12
Norfolk and Western.....		1	1	21	5	1			1	24
Transylvania.....		3	1	1					1	4
Total.....		7	4	36	6	1			2	46
Grand total.....	3	85	28	805	51	74	5	28	87	992

COST OF ROAD, CAPITAL STOCK, FUNDED DEBT, Etc — NORTH CAROLINA.

Name of Road.	Cost of Road	Capital Stock.	Funded Debt.	Capital Stock Per Mile.	Funded Debt Per Mile
Atlantic Coast Line Railroad	\$31,787,894.00	\$20,256,959.00	\$14,434,297.00	\$20,032.00	\$14,274.00
SOUTHERN RAILWAY SYSTEM—					
*Southern Railway (owned lines)	25,871,213.00	27,504,252.00	16,485,434.00	46,600.00	27,931.00
Leased or otherwise controlled as follows:					
†Atlanta and Charlotte Air-Line	1,153,148.00	272,260.00	880,904.00	6,339.00	20,510.00
†Asheville and Spartanburg	562,143.00	328,579.00	312,951.00	7,842.00	7,469.00
High Point, Randleman, Ashboro and Southern	654,582.00	259,000.00	402,000.00	9,328.00	15,000.00
North Carolina	4,575,627.00	4,000,000.00	-----	17,893.00	-----
State University	31,659.00	31,300.00	-----	3,069.00	-----
Yadkin	1,250,468.00	625,000.00	615,000.00	15,244.00	15,000.00
Atlantic and Yadkin	2,500,000.00	1,000,000.00	1,500,000.00	6,016.00	9,024.00
North and South Carolina	50,000.00	50,000.00	-----	10,822.00	-----
North Carolina Midland	1,744,135.00	924,000.00	801,000.00	17,232.00	14,940.00
†Danville and Western	140,341.00	35,528.00	101,400.00	4,441.00	12,675.00
Total	38,933,316.00	35,020,919.00	21,098,689.00	-----	-----
SEABOARD AIR-LINE SYSTEM—					
Carolina Central	4,996,286.00	2,000,000.00	3,000,000.00	7,379.00	11,069.00
Durham and Northern	448,324.00	290,100.00	150,000.00	7,007.00	3,623.00
†Georgia, Carolina and Northern	347,894.00	86,600.00	288,030.00	6,056.00	20,143.00
Raleigh and Augusta	1,984,209.00	873,600.00	1,000,000.00	8,185.00	9,369.00
Raleigh and Gaston	1,879,778.00	1,500,000.00	1,200,000.00	15,191.00	12,153.00
Roanoke and Tar River	266,203.00	51,500.00	260,000.00	1,594.00	8,950.00
†Seaboard and Roanoke	1,444,548.00	314,216.00	721,960.00	17,077.00	39,237.00

## COST OF ROAD, CAPITAL STOCK, FUNDED DEBT, Etc.—NORTH CAROLINA.

Name of Road.	Cost of Road.	Capital Stock.	Funded Debt.	Capital Stock Per Mile	Funded Debt Per Mile.
SEABOARD AIR-LINE SYSTEM—Continued.					
† Palmetto.....	\$113,244.00	\$115,381.00		\$16,483.00	
Wilmington Railway Bridge Company.....	257,000.00	40,000.00	\$217,000.00	16,666.00	\$90,416.00
Total.....	11,735,486.00	5,271,397.00	6,836,990.00		
MISCELLANEOUS—					
Aberdeen and Ashboro.....	372,774.00	250,000.00	88,666.00	3,267.00	1,159.00
Aberdeen and Rockfish.....	124,686.00	100,000.00		2,597.00	
Atlantic and North Carolina.....	2,177,027.00	1,797,200.00	375,000.00	18,918.00	3,421.00
† Atlanta, Knoxville and Northern.....	318,278.00	173,606.00	144,672.00	13,152.00	10,960.00
Caldwell and Northern.....	85,240.00	89,000.00		8,396.00	
Carolina Northern.....	130,000.00	500,000.00	130,000.00	33,333.00	8,666.00
Carolina and Northwestern.....	74,822.00	232,155.00	247,806.00	3,211.00	3,413.00
Cape Fear and Northern.....	111,469.00	100,000.00		5,000.00	
Durham and Charlotte.....	83,303.00				
† East Tennessee and Western North Carolina Railroad.....	73,963.00	48,570.00	24,195.00	16,190.00	8,065.00
Egypt.....	252,133.00	125,000.00	108,000.00	15,625.00	13,500.00
Cashie and Chowan.....	68,000.00	100,000.00		5,263.00	
Linville River.....	50,000.00				
Lawndale.....	49,782.00				
Moore County.....	52,800.00	38,800.00		3,104.00	
New Hanover Transit Company.....	5,000.00				
Northampton and Hertford.....	30,111.00	25,000.00		2,777.00	
† Norfolk and Western.....	2,068,979.00	5,117,840.00	2,827,339.00	57,248.00	31,584.00

Raleigh and Cape Fear.....	85,000.00	40,000.00	60,000.00	2,000.00	3,000.00
Red Springs and Bowmore.....	38,000.00				
South Carolina and Georgia.....	561,975.00	176,412.00	385,349.00	2,750.00	6,007.00
† Suffolk and Carolina.....	326,665.00	256,410.00	89,743.00	10,256.00	3,589.00
Warrenton.....	14,375.00	12,300.00	6,000.00	4,100.00	2,000.00
Wellington and Fowellsville.....	162,695.00	90,000.00		4,500.00	
Wilmington Seacoast.....	160,914.00	150,000.00	50,000.00	12,701.00	4,234.00
Winton.....		30,000.00	30,000.00	2,000.00	2,000.00
Transylvania.....		320,000.00	160,000.00		
Carthage.....	79,400.00	16,050.00		8,575.00	
† Norfolk and Southern.....	1,959,010.00	1,134,470.00	765,750.00	13,624.00	9,196.00
Total.....	10,415,802.00	10,922,813.00	5,442,610.00		
Grand total.....	9,872,498.00	71,472,088.00	47,812,586.00		

\* Mileage basis. On basis of mileage, including outstanding securities and of leasehold estates the amount per mile would be as follows: Capital stock \$29,640; funded debt, \$22,020. † Mileage basis.

## RECAPITULATION OF EARNINGS, ETC.—NORTH CAROLINA.

Name of Road.	Gross Earnings from Operation.	Operating Expenses.	Income from Operation.	Income from Other Sources.	Gross Income—all Sources.	Earnings from Operation per Mile of Road.	Operating Expenses per Mile of Road.
ATLANTIC COAST LINE RAILROAD.....	\$3,763,025.80	\$2,138,552.74	\$1,624,473.06		\$1,624,473.06	\$3,721.00	\$2,114.00
SOUTHERN RAILROAD SYSTEM—							
Southern Railway (owned lines).....	3,148,726.64	1,872,920.35	1,275,806.29		1,275,806.29	4,429.00	2,721.00
Leased or otherwise controlled, as follows:							
Asheville and Spartanburg.....	206,286.00	178,459.01	27,826.99		27,826.99	4,923.00	4,259.00
Atlanta and Charlotte Air-Line.....	421,796.03	286,177.94	135,618.09		135,618.09	9,772.00	6,630.00
Atlantic and Yadkin.....	264,669.19	172,409.38	92,259.81		92,259.81	1,592.00	1,037.00
Danville and Western.....	11,484.78	8,455.19	3,029.59		3,029.59	1,435.00	1,056.00
High Point, Randleman, Ashboro and South ern.....	71,393.90	42,220.88	29,173.02		29,173.02	2,667.00	1,575.00
North Carolina.....	2,439,854.59	1,652,304.59	777,550.00		777,550.00	10,869.00	8,391.00
North Carolina Midland.....	189,034.25	114,356.20	74,678.05		74,678.05	3,525.00	2,132.00
State University.....	14,308.15	13,880.81	427.34		427.34	1,400.00	1,358.00
Yadkin.....	77,381.76	51,100.19	26,281.57		26,281.57	1,890.00	1,246.00
Total.....	6,869,449.93	4,418,904.92	2,450,545.01		2,450,545.01		
SEABOARD AIR-LINE—							
Carolina Central.....	785,657.09	569,674.41	215,982.68	1,967.47	217,950.15	2,873.00	2,083.00
Durham and Northern.....	110,488.03	72,761.17	37,726.86	490.55	38,217.41	2,668.00	1,757.00
Georgia, Carolina and Northern.....	54,993.43	44,114.94	10,878.49		10,878.49	3,848.00	3,087.00
Raleigh and Augusta.....	584,902.13	384,851.81	200,050.32	1,810.35	201,860.67	4,812.00	3,347.00
Raleigh and Gaston.....	826,481.42	435,013.12	391,468.30	101,764.77	493,233.07	7,715.00	4,115.00



RECAPITULATION OF EARNINGS, ETC.

Seaboard and Roanoke (including R and T. R. Railroad).....	591,427.89	326,425.49	175,002.40	75,267.19	250,269.59	10,184.00	6,730.00
Total.....	2,863,949.99	1,832,840.94	1,031,109.05	181,300.33	1,212,409.38		
MISCELLANEOUS—							
Aberdeen and Ashboro.....	145,961.09	84,461.98	61,499.11		61,499.11	1,997.00	1,104.00
Aberdeen and Rockfish.....	32,728.46	17,710.95	15,017.51		15,017.51	850.00	460.00
Atlanta, Knoxville and Northern.....	5,081.27	18,801.06	13,719.79 <sup>d</sup>		13,719.79		
Atlantic and North Carolina.....	215,735.66	137,822.59	77,913.07		77,913.07	2,270.00	1,450.00
Caldwell and Northern.....	8,819.76	8,254.92	564.84		564.84	832.00	778.00
Cape Fear and Northern.....	25,922.80	11,727.79	14,195.01		14,195.01	1,296.00	586.00
Carolina and Northwestern.....	98,093.92	64,923.75	33,170.17		33,170.17	1,345.00	900.00
Carthage.....	26,128.45	12,467.66	13,660.79		13,660.79	1,421.00	752.00
Durham and Charlotte.....	10,832.74	10,151.11	681.63		681.63	492.00	461.00
East Tennessee and Western North Carolina.....	7,910.37	5,279.85	2,630.52		2,630.52	2,636.00	1,759.00
Egypt.....	8,927.15	5,567.43	3,359.72		3,359.72	1,115.00	697.00
Louisville River.....	6,418.41	7,304.15	885.74 <sup>d</sup>		885.74 <sup>d</sup>	534.00	608.00
Moore County.....	9,564.07	10,497.73	533.66 <sup>d</sup>		533.66 <sup>d</sup>	797.00	839.00
Norfolk and Southern.....	357,061.76	232,323.30	124,738.46		124,738.46	4,288.00	2,790.00
Norfolk and Western.....	244,304.97	165,620.63	78,684.34		78,684.34	2,709.00	1,850.00
Northampton and Hertford.....	8,070.84	6,420.45	1,650.39		1,650.39	896.00	713.00
Raleigh and Cape Fear.....	27,238.98	11,257.00	15,981.98		15,981.98	1,433.00	592.00
Red Springs and Bowmore.....	6,035.00	5,300.00	735.00		735.00		
South Carolina and Georgia.....	49,400.94	39,081.71	10,319.23		10,319.23	770.00	609.00
Suffolk and Carolina.....	45,061.36	23,640.11	21,421.25		21,421.25	1,802.00	905.00
Transylvania.....	16,506.97	7,972.84	8,534.13		8,534.13	764.00	369.00
Warrenton.....	4,540.94	3,043.55	1,497.39		1,497.39	1,513.00	1,014.00

## RECAPITULATION OF EARNINGS, ETC.—NORTH CAROLINA.

Name of Road.	Gross Earnings from Operation.	Operating Expenses.	Income from Operation.	Income from Other Sources.	Gross Income—all Sources.	Earnings from Operation per Mile of Road.	Operating Expenses per Mile of Road.
<i>MISCELLANEOUS ROADS—Continued.</i>							
Wellington and Powellsville.....	\$21,765.47	\$22,185.70	\$420.23 <sup>d</sup>	-----	\$420.23 <sup>d</sup>	\$906.00	\$924.00
Wilmington Sea Coast.....	17,656.46	17,933.60	277.16 <sup>d</sup>	-----	277.16 <sup>d</sup>	1,495.00	1,518.00
Winton.....	23,238.71	16,833.48	6,405.23	-----	6,405.23	1,549.00	1,122.00
Total.....	1,423,406.55	946,583.34	476,823.21	-----	476,823.21	-----	-----
Grand total.....	14,919,832.27	9,336,881.94	5,582,950.33	181,300.33	5,764,250.66	-----	-----

## RECEIPTS AND DISBURSEMENTS—BUILDING AND LOAN COMPANIES AND BANKS.

	Received.	Disbursed.
Received license tax and fees building and loan companies.....	\$159.00	-----
Paid to State Treasurer.....	-----	\$159.00
Received from banks, examination fees, balance 1899.....	210.00	-----
Received from bank examination fees, 1900.....	1,700.00	-----
Paid examiners.....	-----	1,910.00
Total.....	\$2,069.00	\$2,069.00



## GENERAL INDEX.

INDEX TO COMPLAINTS AND DECISIONS, SEE PAGE 431.

	Page.
Act--Corporation Commission (Part 1).....	1
Supplementary Acts, etc .....	21
Aberdeen and Ashboro Railroad--assessment of (Part 2).....	5
report of (Part 2) .....	212
tariff (Part 1) .....	64-67
Aberdeen and Rock Fish Railroad--assessment of (Part 2) .....	5
report of (Part 2) .....	215
tariff (Part 1) .....	63
Accidents (2) .....	
Albemarle and Chesapeake Canal--assessment of (Part 2).....	90
Assessment--of steamboat and canal companies (Part 2).....	90
Assessment--of express companies (Part 2) .....	74
of Pullman Car Company (Part 2) .....	77
railroads (Part 2) .....	2
by counties (Part 2) .....	42
by towns (Part 2) .....	59
of telegraph companies (Part 2) .....	79
telephone companies (Part 2) .....	93-95
Asheville and Spartanburg Railroad--assessment of (Part 2) .....	3
report of (Part 2) .....	160
tariff (Part 1) .....	55
Atlanta, Knoxville and Northern Railroad--assessment of (Part 2).....	5
tariff (Part 1) .....	73
report (Part 2) .....	225
Atlantic Coast Line Railroad Company--assessment of (Part 2) .....	2
reports (Part 2) .....	98
tariff (Part 1) .....	51
Atlantic and North Carolina Railroad--assessment of (Part 2).....	5
report of (Part 2) .....	217
tariff (Part 1) .....	65
Atlanta and Charlotte Air Line Railroad--assessment of (Part 2) .....	3
report of (Part 2) .....	152
tariff (Part 1) .....	55
Atlantic and Yadkin (Part 2) report .....	165
Banks (Part 2) .....	378-382
Building and loan companies (Part 2) .....	415

	Page.
Corporation Commission—Act creating (Part 1) .....	1
Caldwell and Northern Railroad—assessment of (Part 2) .....	5
report of (Part 2) .....	244
tariff (Part 1) .....	74
Cape Fear and Northern Railroad—assessment of (Part 2) .....	5
report of (Part 2) .....	227
tariff (Part 1) .....	81
Canal companies—assessment of (Part 2) .....	90
Capital stock, funded debt, etc. (Part 2) .....	419
Carolina Central Railroad—assessment of (Part 2) .....	4
report of (Part 2) .....	290
Carthage Railroad—assessment of (Part 2) .....	5
report of (Part 2) .....	247
tariff (Part 1) .....	72
Cashie and Chowan Railroad—assessment of (Part 2) .....	5
report of (Part 2) .....	226
Charlotte, Columbia and Augusta Railroad—assessment of (Part 2).....	3
report included in Southern Railway report.	
Carolina and Northwestern Railroad—assessment of (Part 2) .....	5
report of (Part 2) .....	235
tariff (Part 1) .....	71
Carolina Northern (Part 1) .....	75
report of (Part 2) .....	244
Circulars—issue by the Commission (Part 1) .....	146
Counties—assessment of railroads in (Part 2) .....	42
Complaints, Decisions, etc. (Part 1) .....	103
Danville and Western Railroad—assessment of (Part 2) .....	3
report of (Part 2) .....	209
Durham and Charlotte Railroad—assessment of (Part 2) .....	5
tariff (Part 1) .....	72
report of (Part 2) .....	246
Durham and Northern Railroad—assessment of (Part 2) .....	5
report of (Part 2) .....	307
Earnings—recapitulation of (Part 2) .....	422
East Carolina tariff (Part 1) .....	82
Report (Part 2) .....	243
East Tennessee and Western North Carolina Railroad—assessment of (Part 2) .....	5
report of (Part 2) .....	245
Egypt Railway—assessment of (Part 2) .....	5
report of (Part 2) .....	242
tariff (Part 1) .....	73
Express Company, Southern—tariff (Part 1) .....	85
Fertilizer rates (Part 1) .....	47
Freight tariff (Part 1) .....	46
rules governing (Part 1) .....	36
Georgia, Carolina and Northern Railroad—assessment of (Part 2) .....	4
report of (Part 2) .....	298
tariff (Part 1) .....	60

	Page.
High Point, Randleman, Ashboro and Southern Railroad—assessment of (Part 2) .....	3
report of (Part 2) .....	173
tariff (Part 1) .....	55
Interstate Telephone Company (Part 2) .....	375
Lawndale Railroad—assessment (Part 1) .....	5
report (Part 2) .....	275
Linville River Railroad—assessment (Part 1) .....	5
report (Part 2) .....	275
Louisburg Railroad—assessment of (Part 2) .....	4
report of included in Raleigh and Gaston.	
Moore County Railroad—assessment of (Part 2) .....	5
report of (Part 2) .....	248
tariff (Part 1) .....	78
New Hanover Transit Company—assessment of (Part 2) .....	5
Norfolk and Southern Railroad—assessment of (Part 2) .....	5
report of (Part 2) .....	250
tariff (Part 1) .....	73
North Carolina Railroad—assessment of (Part 2) .....	3
report of (Part 2) .....	180
North Carolina Midland—assessment of (Part 2) .....	3
report of (Part 2) .....	190
North and South Carolina (Part 2) .....	211
Norfolk and Western—assessment of (Part 2) .....	5
report of (Part 2) .....	261
tariff (Part 1) .....	76-77
Northampton and Hertford Railroad—assessment of (Part 2) .....	5
report of (Part 2) .....	249
tariff (Part 1) .....	75
Oxford and Clarksville Railroad—assessment of (Part 2) .....	3
Oxford and Henderson Railroad—assessment of (Part 2) .....	3
report of included in Southern Railway report.	
Palmetto Railroad—assessment of (Part 2) .....	4
Passenger tariff (Part 1) .....	47
rules governing (Part 1) .....	36
Petersburg Railroad—assessment of (Part 2) .....	2
Piedmont Railroad—assessment of (Part 2) .....	3
report of included in Southern Railway report.	
Pittsboro Railroad—assessment of (Part 2) .....	4
report of included in R. and A. report.	
Postal Telegraph Cable Company.	
assessment of by counties (Part 2) .....	7-88
officers (Part 2) .....	309
Pullman's Palace Car Company—assessment of (Part 2) .....	7-77
officers .....	377
Railroads—assessment of (Part 2) .....	2
assessment of by counties (Part 2) .....	42
by towns (Part 2) .....	59
tariffs of (Part 1) .....	50

	Page.
Raleigh and Cape Fear—assessment of (Part 2) .....	5
tariff (Part 1) .....	80-84
report of (Part 2) .....	273
Raleigh and Augusta Air Line Railroad Company—assessment of (Part 2) .....	4
report of (Part 2) .....	314
tariff (Part 1) .....	59
Raleigh and Gaston Railroad—assessment of (Part 2) .....	4
report of (Part 2) .....	324
Refrigerator Companies—assessment .....	7-97
officers .....	376
Red Springs and Bowmore—assessment of (Part 2) .....	5
report of (Part 2) .....	274
Reports and Decisions (Part 1) .....	103
Roanoke and Tar River Railroad—assessment of (Part 2) .....	4
report of (Part 2) included in S. and R.	
Rules of Practice (Part 1) .....	34
Rules Governing Freight and Passenger (Part 1) .....	36
Seaboard and Roanoke Railroad—assessment of (Part 2) .....	4
report of (Part 2) .....	335
Seaboard Air Line System—assessment of (Part 2) .....	4
report of (Part 2) .....	289
tariff (Part 1) .....	60
Southern Railway—assessment of (Part 2) .....	3
report of (Part 2) .....	118
tariff (Part 1) .....	55
Southern Express Company.	
assessment of (Part 2) .....	75
tariff (Part 1) .....	85
officers .....	377
Southern Bell Telephone and Telegraph Company—assessment of (Part 2) .....	95
offices (Part 2) .....	373
South Carolina and Georgia—assessment of (Part 2) .....	5
South Carolina and Georgia—report of (Part 2) .....	280
tariff (Part 1) .....	68
State University Railroad—assessment of (Part 2) .....	4
report of (Part 2) .....	196
Steamboat and Canal Companies—assessment of (Part 2) .....	7
Street Railway Companies (Part 2) .....	351
Suffolk and Carolina Railroad—assessment of (Part 2) .....	6
report of (Part 2) .....	276
tariff (Part 1) .....	79
Table—Recapitulation of earnings (Part 2) .....	422
Table—Capital stock, funded debt, etc., (Part 2) .....	419
Table—Employees .....	416
Table—Accidents .....	417



	Page.
Tariff (Part 1) .....	50
freight tariffs (Part 1) .....	46
relation of to Railroad Companies (Part 1) .....	50
Passenger tariff (Part 1) .....	47
Express Company tariff (Part 1) .....	85
Telegraph tariff (Part 1) .....	47
Fertilizer tariff (Part 1) .....	47
Molasses tariff (Part 1) .....	49
Fire wood (Part 1) .....	49
Cotton seed (Part 1) .....	48
Telephone Companies—assessment .....	7-93-95
offices (Part 2) .....	375
Telegraph Companies—assessment of (Part 2) .....	79
tariff (Part 1) .....	47
officers (Part 2) .....	369
Towns—Railroads and assessments (Part 2) .....	59
Transylvania Railroad Company—assessment of (Part 2) .....	6
report of (Part 2) .....	282
tariff (Part 1) .....	69
Warrenton Railroad—assessment of (Part 2) .....	6
report of (Part 2) .....	288
tariff (Part 1) .....	79
Wellington and Powellville Railroad—assessment of (Part 2) .....	6
report of (Part 2) .....	284
Western North Carolina Railroad—assessment of (Part 2) .....	3
report of (Part 2) included in Southern Railway.	
Wilmington, Chadbourn and Conway Railroad—assessment of (Part 2) .....	6
Western Union Telegraph Company—assessment of (Part 2) .....	7-80
tariff of (Part 1) .....	44
officers (Part 2) .....	309
Wilmington, Columbia and Augusta Railroad—assessment of (Part 2) .....	2
report of (see A. C. L. of S. C.) .....	
Wilmington, New Bern and Norfolk Railroad—assessment of (Part 2) .....	2
report included in Atlantic Coast Line Railroad Company.	
Wilmington and Weldon Railroad—assessment of (Part 2) .....	2
report of (Part 2) included in Atlantic Coast Line.	
tariff (Part 1) included in Atlantic Coast Line.	
Wilmington Railway Bridge Company—assessment of (Part 2) .....	4
Wilson and Fayetteville Branch—assessment of (Part 2) .....	2
report of included in Atlantic Coast Line Railroad Company.	
Wilmington Seacoast Railroad—assessment of (Part 2) .....	6
report of (Part 2) .....	285
tariff (Part 1) .....	79
Winton Railroad—assessment of (Part 2) .....	6
report of (Part 2) .....	287
Yadkin Railroad—assessment of (Part 2) .....	3
report of (Part 2) .....	203
tariff (Part 1) (see Southern Railway).	



## INDEX TO COMPLAINTS.

	Page.
Atlantic Coast Line to the Commission .....	103
Atlantic Coast Line to the Commission .....	110-111-115
Aycock, C. P. vs. Norfolk and Southern Railroad Company .....	104
Assessment of Railroad Property .....	117
Bushnell, Citizens of vs. Southern Railway .....	107
Canton, Citizens of vs. Southern Railway .....	107
Canton, et al., citizens of vs. Southern Railway .....	108
Cherryville, Citizens of vs. Seaboard Air Line .....	106
Davis, Miss Maud vs. Atlantic Coast Line .....	115
Douglass vs. Atlantic and North Carolina Railroad Company .....	111
Edwards & Broughton vs. Seaboard Air Line .....	110
Eure, Citizens of vs. Atlantic Coast Line .....	112
Hillsboro, Citizens of vs. Southern Express Company .....	109
Iredell County Commissioners of vs. Southern Railway .....	112
Latta, Wm. L. vs. Atlantic Coast Line .....	105
Lincolnton, Citizens of vs. Western Union Telegraph Company .....	113
Mackey's Ferry, Citizens of vs. Norfolk and Southern Railroad Company..	110
Manchester, Citizens of vs. Atlantic Coast Line .....	112
Mount Airy Furniture Company vs. Southern Railway .....	109
Norfolk and Western Railroad Company To The Commission .....	105
Red Springs, Citizens of vs. Atlantic Coast Line .....	114
Seaboard Air Line To The Commission .....	115
Seaboard Air Line, Commissioners vs.....	103
Whittier, Citizens of vs. Southern Railway .....	107
Wilson Oil Company vs. North Carolina Car Service Association .....	116
Wilson Lumber Company vs. Carolina and N. W. Railroad Company .....	104
Worth, W. E. vs. Southern Express Company .....	106
Waynesville, Citizens of vs. Southern Railway .....	108













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