

## CASSATT ANSWERS AS TO COAL STOCKS

Admits Owning Shares in Coal Companies and in Cambria Steel.

### NEVER GOT ANY COMMISSION.

Five Co's Mentioned by Him, in Which He Is Interested, Furnish the Penn. Material.

### PENNSYLVANIA ROAD MAY SELL VARIOUS HOLDINGS.

Philadelphia, June 10.—The special investigating committee appointed by the board of directors of the Pennsylvania railroad company and acting for all the lines of the Pennsylvania system tonight made public the answers of President Cassatt to the questions propounded by the committee in one of its circulars sent to all officers and thousands of employees of the various lines. Mr. Cassatt, in reply to the query as to whether he has any interest in any coal company or other enterprise located on the company's lines since Jan. 1, 1900, says:

"I do not at present own any stock in any coal company whose names are located on or whose coal is shipped over the lines of the Pennsylvania railroad system."

"Until the 1st of December last, I owned 100 of the 4,000 shares of the Millwood Coal & Coke company (par \$100), which I subscribed for when the company was formed, about 1872, and paid for at the subscription price, which, to the best of my recollection, was par. There was no market for this stock, as it only paid dividends at irregular intervals, but last fall an offer was made for all the stock by the owners of the adjoining coal and my stock was sold with the rest."

"I own 500 of the 5,000 shares of the common stock of the Union Switch & Signal company (par \$50), which I purchased about 1884 at the then market price, which, as nearly as I can recollect, was \$25 per share.

"I own 45 of the 2,000 shares of stock of the United States Metallo Packing company (par \$100), which I bought about 1884 at the then market price, which I think was about \$50 per share.

"I own 2,200 of the 16,000 shares of the preferred stock of the Pennsylvania Steel company (par \$100). This stock I purchased at various times. My first purchase herein was made in October, 1894, some months after the acquisition by the Pennsylvania company of the majority of the shares of the capital stock of the Pennsylvania Steel company. My last purchase was made on the 6th of May, this year. The average price paid by me was \$97.75.

"I own 2,000 of the 40,000 shares of stock of the Cambria Steel company (par \$50), which I purchased at a cost of \$5 per share on the 2d day of May, 1900. These shares replaced 1,000 shares of other stock of the said company, all of which were bought by me after the Pennsylvania company had acquired a majority of the shares of the Cambria Steel company, but which I had subsequently sold."

Mr. Cassatt said he had not directly performed any service in connection with the receipt, transportation or delivery of any freight shipped by or consigned to any of the companies above named.

He said he had not performed any duties in connection with the distribution or afforment of cars or the furnishing of siding or turntables, motive power, dockage or other accommodations for any of the companies named.

President Cassatt says he has never received any commission, compensation, gift or gratuity of any kind from any shipper on the Pennsylvania, the B. & W., or any of the five companies he mentioned in his first answer.

In reply to the question as to whether he is peculiarly interested in any corporation, association or individual doing work for or furnishing materials or supplies to the Pennsylvania system, he said that the five companies mentioned in his first answer make sales to the Pennsylvania Railroad company, and with the exception of these companies he is not interested or concerned in corporations or individuals referred to in the query.

He says he has not performed, and is not now performing, any service in connection with work done for, or the receipt or receipt of materials or supplies by the Pennsylvania system, excepting that he has, in accordance with established custom, purchased the steel rails for the entire system. These purchases are reported in the board of directors for their approval.

After concluding his answers, President Cassatt made the following statement to the special committee:

"You will observe that the only coal stock owned by me since becoming president of the Pennsylvania Railroad company is 100 shares of the Millwood Coal & Coke company, which stock has been sold; but in view of the repeated rumors of my being a holder of stocks of the Keystone Coal & Coke company, the Berwind-White Coal Mining company, and of my being interested in the firm of Cassatt & Co., I think it proper to state that I never owned or had interest in the stocks of the Keystone Coal & Coke company, nor have I ever had any interest in the firm of Cassatt & Co. I never owned any stock of the Berwind-White Coal Mining company while an officer of the Pennsylvania Railroad company either during my former connection with the company, which terminated by my case."

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