

Financial.

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Financial Meetings.

Ocean Steamers.

Railroads.

ARIMEX CONSOLIDATED COPPER COMPANY.

CAPITAL \$5,000,000.

This company was organized under the laws of the State of New Jersey for the purpose of purchasing and operating copper producing properties.

Its capital is \$5,000,000, divided into 200,000 shares of common stock of the par value of \$25 each. It has no bonds or mortgage debt.

Of this capital 120,935 shares, or \$3,023,375 of the capital stock, has been issued in payment for certain properties. The balance of 79,065 shares remains in the treasury of the company.

The company owns the following properties:

Table listing properties: 1,750,000 shares out of a total of 2,000,000 of the par value of \$5 each, of the Table Mountain Copper Company of Illinois; 90,000 shares out of a total of 100,000 of the par value of \$10 each, of the Angang Copper Company of New Jersey; 500,000 shares out of a total of 500,000 of the par value of \$10 each, of the Oxide Copper Company of New Jersey.

The Oxide Copper Company owns the Copper Prince group of copper claims, located in the Silver Bell mining district, Pima County, Arizona, comprising thirty claims. Early in the spring of the year 1900 a contract was entered into by the company for extensive developments by sinking a shaft five hundred feet, which, with cross-cuts, would develop a large part of the property, and in other ways. At the present time this shaft is down about 370 feet and work is being vigorously pushed.

The Table Mountain Company owns twenty-seven claims, situated in the Bunker Hill Mining District, Pinal County, Arizona.

The Angang Copper Company consists of about four hundred mining claims, situated at Zitacuaro, in the State of Michoacan, Mexico, known as the Chiranguango Mines. Development was planned early in the year on a large scale, and Mr. Adolphe Rock, the resident director and general manager of the company, has devoted himself to this work. These mines were worked many years ago by Mexicans in a very desultory manner, large bodies of ore having been taken out and large dumps remaining, showing the extent of the former operations. Mr. Rock has watered the shafts, built houses for the workmen, buildings for the company, begun work on the roads, and generally begun a systematic development of the property on a large scale.

During the year 1900 development work on an extended scale has been carried on vigorously on the property at the Angang and Oxide companies, and to a smaller extent on the properties of the Table Mountain Company, under the supervision and direction of the president of the Arimex Company, Mr. Charles H. Dickey, of Baltimore, Md. The development has proven the property to be so rich as to warrant immediate extension of development operations on a very large scale, which operations, in the opinion of the directors, will give enormous net returns.

From the fact that this property has been in charge of practical copper mining men, and that the chief executive officer, Mr. Dickey, is also president of the Parrot company—which, since the formation of the Amalgamated Copper Company, has been one of that company's largest producing copper properties—the chances of mistakes have probably been reduced to a minimum.

For the purpose of placing all these properties upon a dividend earning basis in the shortest time possible the board of directors have voted that 60,000 shares of the treasury stock of the company be sold by subscription at par, \$25.00 per share, by Messrs. E. N. Morison & Company, Bankers, Baltimore, Md., and any other selling agents they may select.

American Loan & Trust Company, Boston, Transfer Agents. International Trust Company, Boston, Registrars.

CHARLES H. DICKEY, President. HARRY A. NORTON, Secretary and Treasurer.

OFFER FOR PUBLIC SUBSCRIPTIONS.

Notice is hereby given that offers for public subscription for 60,000 shares, of the value of \$25 each, of the stock of the ARIMEX CONSOLIDATED COPPER COMPANY, will be received at the office of either of the undersigned until the twenty-third day of January, 1901, at the rate of \$25 per share.

Subscriptions must be accompanied by certified check for 20 per cent of the amount of such subscription, the balance to be payable within ten days after notice of allotment.

Temporary negotiable receipts will be issued, on payment of sums due on allotment, exchangeable for certificates of stock as soon as same can be engraved.

We reserve the right to allot any or all of the above-named amount at any time on or before January 23. We also reserve the right to allot or reject any subscription in whole or in part.

Subscription blanks sent on application. We respectfully refer intending subscribers in Baltimore, Washington and Philadelphia, who are more or less unfamiliar with the investment quality of copper stocks generally, to the following statement of Thomas W. Lawson, of Boston, Mass.:

COPPERS IN THE PAST.

Four years ago I publicly called attention to "Coppers" to the fact that although they had been actively dealt in on the Boston Stock Exchange for over fifty years, and had been and were still the basis of a large portion of New England's wealth, their merits as first-class and semi-speculative investments were almost unknown to investors and speculators in this country and Europe; to the fact that investigation would prove that an investment in the stock of any of the good producing "Coppers" would give much larger yearly net returns, with a surer guarantee of permanency for a longer period of time, than a like investment in any other class of stocks, and I stated my belief that so soon as these facts became known to investors and speculators throughout this country and Europe, there would begin a "scramble" for "Coppers" unparalleled in the history of the stock market, with the result that the price of such stocks would be further increased for years to come.

At this time, and in all my subsequent statements, the following were named as some of the leading "Coppers" which would multiply in price: Butte & Boston, then selling at \$2 to \$14; Boston & Montana, then selling at \$50 to \$75; and Calumet & Hecla, then selling at \$25. So radical did these views seem that they were adversely criticised by those interested in financial matters, and more particularly by professional financial critics, but it is now known and admitted that my predictions erred on the conservative side only, for the present prices of the "Coppers" then called to the attention of the public show an increase in value of hundreds of millions of dollars, or more than has ever accrued to any other class of stocks in a like period. The prices of the three named, Butte, Montana and Calumet, alone show an increase in value of \$115,000,000.

It is now known that never in the history of stocks has there been a parallel to the "scramble" for "Coppers" which carried the price of Butte from \$2 to \$108 per share, Montana from \$50 to \$400, and Calumet from \$25 to \$900, and others in like proportion, or another instance where such a tremendous increase in price held and became permanent. The fact that the public were so quickly educated, that such a great increase in values came in such a short time, and that this increase has held and is still maintained, and that seven out of every ten persons interested in financial matters in this country and Europe are now familiar with the merits of "Coppers," when four years ago but one in one thousand had even an intelligent idea of their worth, in my opinion proves the following statement, which was used in all my public utterances: "Owing to a peculiar combination of conditions, this great industry, copper, is the only one of all the great staples that has absolutely escaped the march of modern progress—escaped it for fifty years, until to-day it is possible for

capital to be invested in this business on a basis that will give to it 100 per cent. net profit on all gross business—a business where the working of a natural law of supply and demand, not the artificial law of arbitrary combination, allows the producer to make his selling price such as will give to him from 100 to 150 per cent. net profit on his entire product."

THE FUTURE OF "COPPERS."

Intending purchasers of "Coppers" for investment or for speculation should first find a correct answer to these questions: (1) Will the earnings of "Coppers" at the present price of the metal, allow of larger net returns than can be secured from any other class of stocks? (2) Can the permanency of production of copper mines be as surely ascertained as the future earning capacity of corporations which are the basis of other stocks, and (3) Will the present price of copper, the metal, be maintained? The answer to these three questions will enable one to decide whether "Coppers" are a purchase at present prices. A cursory investigation of "Coppers" will prove that no other class of business will give as large net earnings as are at the present time derived from "Coppers" at the ruling price of the metal.

A careful investigation of the present method of conducting the copper mining business will prove that in no other industry can the future earnings be as surely ascertained for so long a time in the future as "Coppers."

The reason for this is that all good producing copper mining companies first, that is, before beginning to "produce," "block out" for years in advance the copper ore which they afterwards are to "produce," and each year thereafter add to this reserve an amount of ore equal to from 50 to 100 per cent. of their yearly production; in other words, "Coppers," while paying the very large dividends they do pay, set aside each year in the form of blocked-out ore, 50 to 100 per cent. additional dividends. So consistently has this been practiced, that mines like the Boston & Montana can at any time after their ore has "run out" pay to their stockholders a sum equal to the present selling price of their entire capital stock.

A thorough investigation will prove conclusively that the present price of copper, the metal, is permanent, that is, that it will surely be maintained through the working of the natural law of supply and demand.

The present selling price of copper, the metal, is about 17 cents per pound. The cost of production is from 5 to 7 cents, yet with this enormous disproportionate net profit, the consumption throughout the world is so rapidly and steadily increasing beyond the possibility of production as to insure for years to come this or any other price which does not actually prohibit the use of this metal.

The only factor that can adversely affect the

selling price of copper, the metal, is the discovery of new mines.

Demonstrated facts indicate conclusively that the entire production of all new mines for the coming ten years will probably not equal what has been taken from the old ones in the past three years.

The answers to these questions prove that no purchase of stocks can be made which will be so free from the risk of loss, so sure to pay for the present, and for the future such large returns, and consequently so sure to give such large profits as "Coppers." In my opinion the purchase of good, producing "Coppers" at present prices will give as large, if not larger, returns in the coming two years than have been realized in the past four.

"COPPERS" AS AN INVESTMENT.

In buying "Coppers" for speculation or for investment, intending purchasers should, if possible, confine their purchases to the stocks of established, producing mines, for while such stocks are proper from the risk of loss than any other class of stocks, there is no greater risk than that which attends the purchase of the stocks of new copper mines.

No investment in a gold or silver mining stock, the stock of a land company or an industrial based upon patents, is attended with so great a risk, as an investment in the stock of a new copper mine. At least 400 in each 500 of the new copper mines whose stocks are offered for sale publicly are worthless, a large proportion of them being swindles of a most flagrant character, organized and conducted for the sole purpose of selling stock.

The reason for this is self-evident; to mine copper and legitimately conduct a copper mining business at the present time calls for an investment of a very large amount of cash capital. No new copper mining company can begin business, under the necessary modern methods, without the expenditure of at least \$1,000,000 to \$5,000,000 cash before any dividends can be earned, making it the most uninviting field for small capitalists who intend to conduct the business legitimately, and the most inviting field for schemers whose only purpose is to sell stocks on promises which can never be redeemed.

As an illustration of the difficulty of securing new copper mining properties: During the past few years it has been necessary for me to closely follow all alleged discoveries of copper mining properties in the United States, Canada and Mexico. Of these there were four hundred and eighty odd which appeared to have sufficient merit to warrant investigation. Of the four hundred and eighty investigated, in only forty odd instances did they have sufficient merit to justify the expenditure necessary for completion of investigation by the employment of engineers and mining machinery, and of these forty odd only three met all the requirements necessary for the establishment of a legitimate copper mining business."

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Notice is hereby given that the annual meeting of the stockholders of the St. Louis, Iron Mountain & Southern Railway Company will be held at the City of St. Louis, Missouri, on Tuesday, March 12, 1901, at 10 o'clock A. M. for the election of thirteen Directors for the ensuing year, and for the transaction of any other business that may come before said meeting.

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