

SOUTHERN RAILWAY TELLS OF WAR CRIMP

Hard Conditions Met by Close Figuring on Operating Expenses.

INCOME BALANCE SMALL

The paralyzing effects of the war on industrial conditions in the South are shown vividly in the annual report of the Southern Railway. The change in the industrial situation caused a loss in revenue of \$8,551,487 in the fiscal year, or 12.09 per cent.

The fact that the balance of income showed a loss of only \$24,465 is due, in the opinion of President Harrison, to the greatly increased efficiency in the operating of the road and to a reduction in service.

Decreases in revenue and increases in expenses, due mostly to increased wages scales, between 1908 and 1915, handicapped the road by \$6,026,511, which had to be made up before the increased efficiency would show.

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The report says further: "It has been a difficult year. After a period of unexampled prosperity throughout the South, attended by growth and expansion in all forms of industry, business had begun to slow up during the early months of 1914.

The flame of war which burst forth all over Europe at the beginning of August, 1914, had a sudden and withering effect upon industry in the South.

Preparatory to market the largest crop in the history of cotton growing in the United States, the Southern people were looking forward to the profits from the sale of their chief staple as a stimulus to their

purchasing power and so of every form of industry in which they were engaged. When over night they were apparently shut out by the war from the European market, which has always consumed a large part of the American cotton crop, the people of the South were thrown back upon their own resources with a disturbingly large proportion of their chief money crop on their hands and an inadequate market price in prospect.

"Despite several futile plans of assistance from without, the South practically suspended for a time its industrial activities. The result was a fall, as vertiginous as that of the price of cotton, in the revenues of the railways of the South, and this lean diet was protracted, with the condition which caused it, throughout the year now under review. For this company the sudden change in industrial situation of the South meant a loss in revenues for the fiscal year of \$8,551,487, or 12.09 per cent.

Retrenchment Was Necessary. "It was a situation which demanded radical action on the part of management. When the first symptoms of the loss of revenue were felt plans of retrenchment were made and were thereafter applied progressively. This action could not be brought into full effect for several months, but the effort became both evident and effective in March, 1915. The result for the year was a reduction of expenses amounting to \$5,585,958.68, and a balance of income over all charges of \$1,223,369.32, as compared with the similar balance (but in that case after provision for a dividend) of \$2,047,776.69, carried to the credit of profit and loss at the end of the previous fiscal year.

The statement for the year shows a total operating revenue of \$62,199,009, as compared with \$70,750,966 in 1914, while total operating expenses were \$46,174,710, as compared with \$41,750,949 in 1914. The total gross income was \$16,028,292, as compared with \$18,578,364. Total operating costs decreased 10.79 per cent, as compared with a decrease of 12.09 per cent, in gross revenues. Transportation costs decreased 11.59 per cent.

President Harrison points out that while holding steadily to its policy of retrenchment it has not sacrificed the appropriations for upkeep of the property, which he calls "the obvious and easy method." The cooperation of the State railroad commissions and of others has enabled the road to reduce largely its passenger service "more nearly to the requirements of current passenger traffic than it has done for several years past, and thus made it possible to spend what was necessary for upkeep." As a result of this, he says, the condition of the road is better than ever before. Only one of 16,500,000 passengers was killed. The building up of a Southern American trade, new to manufacturers in the South, has been helped by the company's Southern American agency, President Harrison says, laying the foundation of what he hopes will be an important factor in Southern industrial activities in coming years.

DAILY FINANCIAL CALENDAR. Company and Term Stock Amt Payable Eureka Pipe Line, Inc. — \$4.00 Nov. 1. Vauxhall Oil — \$2.00 Oct. 30. Annual — \$2.00 Oct. 30.

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J. K. Rice, Jr. & Co. Will Buy

- 100 American Brass Stock 100 American Hardware Stock 100 American Iron & Steel Stock 100 American Lumber Stock 100 American Paper Stock 100 American Rubber Stock 100 American Tin & Lead Stock 100 American Zinc Stock 100 American Coal Stock 100 American Oil Stock 100 American Gas Stock 100 American Electric Stock 100 American Telephone Stock 100 American Railway Stock 100 American Steamship Stock 100 American Marine Stock 100 American Insurance Stock 100 American Bond Stock 100 American Government Stock 100 American Municipal Stock 100 American Utility Stock 100 American Industrial Stock 100 American Commercial Stock 100 American Financial Stock 100 American Real Estate Stock 100 American Miscellaneous Stock

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The Metropolitan Trust Company's growing business is an indication of service and confidence.

Capital \$ 2,000,000 Profits \$ 6,000,000 Deposits \$ 50,000,000

Metropolitan Trust Company

George C. Van Tuyl Jr., President. 49 Wall Street

ANACONDA COPPER MINING CO.

The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of one dollar (\$1.00) per share upon its Capital Stock of the par value of \$20 per share, payable on November 23, 1915, to the holders of such shares of record at the close of business at 3 o'clock, Noon, on Saturday, October 23, 1915.

The dividend is payable only upon the \$20 shares into which the Capital Stock is now divided. All stockholders who have not concerned their holdings into shares of \$20 per value should do so without delay in order that they may receive their dividend promptly. A. H. MELVIN, Secretary.

A Safe Deposit Vault To Meet Your Needs

We are about to begin the construction of a modern safe deposit vault at the southeast corner of Fifth Avenue and Forty-third Street; and it is our intention to embody therein the very latest practical ideas in vault construction.

If you are looking for safe deposits which will conform to your particular requirements, we shall be pleased to have you confer with us before the plans are completed, with the idea of the installation of such a safe or compartment as may best suit your convenience.

Guaranty Safe Deposit Company

Fifth Avenue and 43d Street (Entrance through Fifth Avenue Branch Guaranty Trust Company of New York)

International Steam Pump Company Reorganization

Notice of date for payment of assessment on assessing common stock. To Holders of Certificates of Deposit of Columbia Trust Company Representing Common Stock of the above Company.

Notice is hereby given that the payment of \$12.50 per share of common stock required under the Plan and Agreement of Reorganization of the above Company dated August 5, 1915, must be made on or before THURSDAY, OCTOBER 14, 1915. Said payment may be made in full, or at the option of the holder of the certificate of deposit, forty per cent. thereof may be paid on or before said date and the remaining sixty per cent. in three installments of twenty per cent. each on or before the respective dates of December 14, 1915, February 14, 1916, and April 14, 1916 (with the privilege of paying all unpaid installments at any time).

Payment must be made in New York funds at the office of Guaranty Trust Company of New York, No. 140 Broadway, New York City, and must be accompanied by the certificates of deposit representing the stock in respect of which the payment is made in order that receipt of the payment may be endorsed thereon.

Dated, New York, September 14, 1915.

CHARLES W. SABIN, Chairman. LEWIS L. CLARKE. THOMAS E. GANNETT. GEORGE G. HENNY. RICHARD J. JACKSON. WALTER LEIGH. H. J. de LANEY MEIJER. ALLEN J. WOOD. Joint Reorganization Committee.

GUARANTY TRUST COMPANY OF NEW YORK, Depository.

DIVIDENDS AND INTEREST.

THE AMERICAN GAS COMPANY. West Washington Station, Philadelphia, Pa. A quarterly dividend of 25¢ per share (payable on the capital stock of the Company) has been declared on the capital stock of the Company, payable on or before October 15, 1915, to the stockholders of record as of October 1, 1915. Checks will be mailed on October 15, 1915.

THE DAYTON UNION RAILWAY COMPANY. Cincinnati, Ohio, October 12, 1915. BOND PROPOSAL. Proposals will be received until November 15, 1915, for the purchase of \$3,000,000 par value of bonds of The Dayton Union Railway Company for the sinking fund in accordance with the terms of the mortgage dated July 1, 1912. Interest on these bonds to cease December 1, 1915. H. S. HARRY, Treasurer.

OFFICE OF THE CONSOLIDATION COAL COMPANY.

Baltimore, Md., October 11, 1915. The Board of Directors has declared the regular quarterly dividend of one and one-half cents per share on the Capital Stock of the Consolidation Coal Company, payable October 20, 1915, to the stockholders of record as of October 1, 1915. The transfer books will remain open. Dividend checks will be mailed on October 20, 1915.

NORFOLK & WESTERN RAILWAY CO. The Board of Directors has declared a quarterly dividend of one cent per share on the Adjusted Preferred Stock of the Company, payable at the office of the Company, Commercial Trust Building, Philadelphia, Pa., on and after November 15, 1915, to the Adjusted Preferred Stockholders as registered at the close of business on October 20, 1915. J. H. ALDEN, Secretary.

FLORIDA EAST COAST RAILWAY COMPANY.

The Board of Directors has declared a dividend of 10¢ per share on the Capital Stock of the Florida East Coast Railway Company, payable on or before October 15, 1915, to the stockholders of record as of October 1, 1915. Checks will be mailed on October 15, 1915. J. W. MORRIS, Secretary.

OFFICE OF THE UNITED IMPROVEMENT CO.

N. W. Corner Broad and Arch Streets, Philadelphia, Pa. The Directors have this day declared a quarterly dividend of one cent per share (payable on the Capital Stock of the United Improvement Company) on the Capital Stock of the Company, payable on or before October 15, 1915, to the stockholders of record as of October 1, 1915. Checks will be mailed on October 15, 1915. I. W. MORRIS, Secretary.

AUTOMOBILE EXCHANGE.

BEARINGS. New Departure Service Station, The United States Building, 23 W. 42d St., New York, Tel. 5-3000.

SITUATIONS WANTED-REMOVED.

STENOGRAPHER. Several years' experience, desires responsible position, preferably in office. Write to 127 Madison St., New York.

Guantanamo Sugar

Pays 12% Dividends Earnings 1915-3; times dividends No bonds or Floating Debt No Preferred Stock Book value 50% above market price Indications, increased crop 1915-1916 Price of sugar advancing

Gilbert Elliott & Co

27 Pine St., N. Y. Tel. John 6210

Anglo-French 5% Loan

We have prepared a handbook giving in brief and concise form an historical sketch of the finances of England and France, a description of their resources and of the outstanding bonded indebtedness. Copies may be had on application.

Ask for Bond Book No. 33.

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Dealers in Government Bonds 62 Cedar Street New York

Babcock & Wilcox

FREDERIC H. HATCH & CO. Phone Broad 5140. 30 Broad St., New York. Private telephone to Boston and Philadelphia.

To First National Stockholders:

Four days ago I sent the following request to stockholders: "Attached hereto you will find an option blank for your present holdings of First National Copper Company stock. If you will fill in the amounts, sign and have signature witnessed, and return the option to me by the earliest mail, I will appreciate your promptness.

"My request means this: "Owing to the present peculiar times it may be possible for your mines or part of them, and your smelter and other property, to be used, in conjunction with other properties, for other purposes than the production of copper.

"Because of this it may be possible for me to turn over your company to other parties upon terms most advantageous to all stockholders.

"To attempt this it will be necessary for me to have at once an option on the bulk of the company's capital stock.

"The present market price of First National stock is \$2.75 a share. It has not been above \$3.00 per share for some time. The option I ask for, if exercised in whole, will give to stockholders \$7.50 per share, or nearly three times the present price. The giving of the option will be beneficial, in my opinion, to all stockholders.

"In considering my request I ask you to weigh carefully the following: "1st. I am making this request personally and not as president of your company.

"2nd. At all stages of the transaction I will be personally interested—that is if the proposition is successfully consummated I may personally profit. If, because of an insufficient return of options or other reasons, the proposition falls through, I will personally lose.

"3rd. I will have the right to exercise any part of the option at any time during the life of the option, but I will not be obligated in any way to exercise all or any part of the option.

"4th. Time is of vital moment—that is if I do not receive a sufficient number of options at once it may be impossible for me to conclude the arrangement.

"5th. If any one during the past year had asked me for a similar option upon my large holdings, which have cost me about \$15.00 per share, or as much as any other stockholder's, I would have given it.

"6th. The recent contract entered into between your company and the Mammoth Copper Company (United States Smelting) for the smelting of your company's copper ores for the period of ten years, under which your company is mining and shipping at the present time, is not affected by the proposition under consideration."

My request was a frankly open one. I did not attempt to disguise that I had plans under way which, upon consummation, would give to me personally large profits. I believed then, as I do now, that if I carry through my plans, I am entitled to all profits I may secure.

To inquiries of stockholders, I stated that while their stock under present conditions, and independent of my plans, might be, and probably was, worth more than the price at which I asked for their option, I considered that I was well within my square-deal rights in making my request. Still, as I have received options for but a fraction of the amount of stock I require, I ask those stockholders who have not sent me their option to give it to me upon a basis of \$10.00 per share instead of \$7.50 and at thirty days instead of three months.

In asking this, I repeat that, while my contemplated arrangement may bring me a larger price than the one I pay to those who give me options, stockholders could not do what I may be able to, for, to carry my plans to success, it is necessary for me, in addition to stock, to turn in other property, which no one else could possibly secure.

The fact that there have been large transactions in the stock, and that the price has trebled since the making of my request, does not, in my opinion, alter the situation and should not influence stockholders; for they should bear in mind that I am treating all stockholders alike and that I might easily have adopted the usual course of acquiring the necessary amount of stock by secret market campaign methods instead of the ones I adopted.

THOMAS W. LAWSON

Boston, October 13, 1915.

"COPPERS" & WAR STOCKS

nor lagged until the billions of idle money now shrieking to be marooned have found new and more experienced herders.

I am not theorizing. I am two and two-fouling existing conditions.

I have ridden all the stock booms since the early '70s, acid-testing their causes and effects, kodaking their minutiae, and reel-photing each boom for future movies; and, recalling the long line of booms and collapses, I am qualified to say that the present one must run its course, and the devil take the lame, the halt and the way side loiterer. For the present boom's reagents are such that when its day comes, it will be with us in the morning in all its virile, chameleoning radiance, and in the evening its shadow will be all that remains of its corpse.

This 1915 boom, while it lasts, will be a record-breaker; when its collapse comes, it, too, will be a record-breaker.

The present boom will last while war stocks remain skyed—no longer. For war stocks have gone so high they cannot be brought back to earth without pulling out the boom's spine, because they have already, by way of direct and indirect loans by banks, trust and insurance companies, been transferred to the public to the extent of billions.

Whoever is confident that war stocks will keep up should get aboard this boom, for all who get aboard will be assured enormous profits, provided war stocks stay up.

I want to pin-clinch this; I don't say war stocks will not stay up. I say only that there is a boom on and that it will last with increasing fury while war stocks do stay up.

There are two questions to which all intending participators in this boom before getting aboard should find answers.

Will war stocks stay up? If they stay up, what is the best class of stocks to buy?

There is one class of stocks which is the BEST of any, because—

If war stocks stay up, this class will return greater profits than any other—greater than war stocks.

If war stocks collapse, their collapse will not carry down this class.

"COPPERS" The thing which will collapse war stocks will be the sudden ending of the war.

If war continues, copper metal, at the present at its top price, will further increase in price, for there will not be enough to go around.

Copper at its present price—18 cents—gives to producers enormous profits, profits which, if as-

To Trinity Copper Stockholders:

Three days ago I made the following statement to all stockholders: "As resident and sponsor of your company, having no interest but the welfare of stockholders, I feel it my duty to say: During the next few weeks there may be strong temptation for speculators to make a street-fair haul of Trinity stock. Along the volume of trading and increase in price has begun. Already there are rumors about a coming boom. "The facts are these: "Trinity is the same great property I have always said it was, and its great potentiality will be demonstrated. "At the present time there are negotiations of magnitude under way which may include the purchase of other mining, smelting and industrial properties in and outside the 'Siasta group' and California. "If these negotiations should be successfully consummated, and if their consummation should include the purchase of stock which has a larger price value than any yet attained. In the past it has been active in the market at \$42.00 per share. "If the present deal should be successful, so far as Trinity is concerned, your stock price worth would be in no worse position than it is to-day. "I earnestly advise against any market movement. Now. "I advise present Trinity holders to sit tight—to hold on to every share they now have that in the event of a successful deal, they will be able to realize their long expected and waited-for returns. "I advise those who have no Trinity stock to keep close to any rumor made boom until definite announcement is made, and to a meeting. "If there will not be a thousand

Instead of following my advice, stockholders and others have done the direct opposite, with the result that there has been more Trinity stock traded in on the Boston Stock Exchange in each of the last three days than during the past year and that the stock has advanced from \$4 to \$14.

This advertisement is solely to say: That before the last campaign in Trinity, when the price shot up to \$12 and the resultant collapse upset plans which otherwise would have worked great benefit to all stockholders, I notified stockholders that I had distributed my personal holdings to the public at the then low price and that henceforth I would manage the company solely for the benefit of all stockholders and without possibility of financial reward.

That I have not owned, directly or indirectly, 100 shares of stock since that I do not own 100 shares now:

That the plans I am trying to carry to success are solely for all stockholders' benefit:

That stockholders and others evidently took my notice as a stock market paign manoeuvre for my personal gain:

That I meant just what I said and that while I hope that the price of Trinity stock will go to \$34, \$54, or \$104, or any other figure commensurate with its worth, I believe the present "boom" is a mistake and that my plan for the benefit of all stockholders would be furthered by stockholders doing what I ask them to do instead of what many of them are now doing.

However, times, stock-speculative-times, are queer and Trinity stockholders must follow their bent, but in persisting in doing so I want them to understand the situation as it is:

That the Trinity company is owned entirely by six thousand stockholders scattered all over the country and beyond:

That I am a stockholder only to the extent of enough to qualify me as director and president:

That stockholders are at liberty at any time upon short notice to call for my resignation, which will be given instantly:

That I am willing and even anxious to serve the company, if the stockholders so desire, until my plans for their benefit have been carried to a successful termination:

That I feel that under the present conditions all stockholders should assist me in carrying out my plans rather than misinterpreting my intentions and statements of them:

That I have carried the Trinity company with its enormous and valuable property without bond issue or increase of stock through all the years of hard times, so that to-day, with copper, the metal, at its top, the company has its great bodies of ore, blocked and unblocked, its valuable water powers, and its great undeveloped mining property intact, instead of having disposed of the past, so that now the company is in position to take advantage of the good fortune of these peculiar times.

I recall the attention of stockholders to the opposite situation in Trinity's companion company—First National. There I have large holdings and intend to personally profit to the fullest extent possible, because while I have been and am president of this company, too, its management in the past has largely devolved upon the active board of direction and I have never, in the past of Trinity, been asked to carry it with personal cash advances and credit.

THOMAS W. LAWSON

Boston, October 13, 1915.

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