



The Gazette

The Culmination of a Movement which has Brought about the Consolidation of Two Great Rail Road Properties in the South.

A special meeting of the stockholders of the Seaboard Air Line Railway to be held in the office of the company in Petersburg, Va., on Monday, the 15th instant, marks the culmination of a movement which has brought about the consolidation of two great rail road properties in the south—the Seaboard Air Line and the Carolina Atlantic and Western railway. By the acquisition of this 331 miles of railroad and the construction of 85 miles of new railroad between Charleston and Savannah, now under way, the Seaboard Air Line Railway company gains entrance into two additional important south Atlantic ports—Charleston and Georgetown—and gains a low-grade main line from Hamlet, N. C. to Florida points via Savannah, procuring to the Seaboard great economies in operation and putting to its credit the only new railroad extension which has been made in the south since the outbreak of the European war—the 85 miles now being constructed between Charleston and Savannah. The completion of this link, now rapidly under way, gives the Seaboard by far the shorter line from Miami, Florida and puts it in a commanding position for Florida travel and traffic from the east.

It is understood that the Seaboard stockholders' meeting will ratify the proposed plan which has already been ratified by the stockholders of the Carolina Atlantic and Western railway, which becomes a part of the Seaboard Air Line railway system.

A very large percentage of the total capital stock of the Seaboard is already in hand to be voted by proxy at the special stockholders' meeting.

Work of Warfield.

Three years ago S. Davies Warfield, the Baltimore financier a native of the South, and closely related to its tradition and history, conceived and put into execution and the plan for the acquisition of the large holdings of Seaboard stock then in the hands of New York interests. (Mr. Warfield becoming the largest individual stockholder and chairman of the board of directors. This was far-reaching in its purpose, not only providing for rotating the control of the stock in the hands of the people of the south, but the introduction into the board of directors of leading business men of this section, the removal of the executive offices from New York to the south and the selection of a southern-born railroad president whose successful career insured to the system an experienced operating head. W. J. Harahan being chosen. At the head of the traffic department as a vice president is another native of the south, Charles R. Capps, who for over twenty-five years has been identified with this property, successfully advancing from a minor position to the important place he now occupies.

When this was accomplished Mr. Warfield undertook plans for permanently financing the property and liberally taking care of its needs for the development of the territory which it

traverses. The Southern directors are Robt. F. Maddox and Mills B. Lane, of Georgia; A. H. Woodward, of Alabama; J. P. Taliadro, of Florida; George W. Watts of North Carolina; Fergus Reid, W. J. Harahan and Charles R. Capps, of Virginia. In the board are also J. William Middendorff and Townsend Scott of Baltimore and Mr. Warfield, chairman of the board and of the executive and finance committees.

Scopes of the Plans.

The plans which were worked out and prepared by Mr. Warfield and unanimously approved by the board of directors in August last are far-reaching in their results. Not only are the financial requirements of the property cared for but the financial structure is simplified. The mileage is increased by 416 miles of new railroad including the entrance into two additional seaports and a second track over an important part of the system.

The new company to be formed by this consolidation will execute a mortgage authorizing an issue of \$300,000,000 of bonds of which will now be issued \$25,000,000 designated as "A" bonds. This issue will be the only portion of the new mortgage brought out at this time, and leaves over 90 percent of the authorized issue to take care of the future needs of the consolidated system. This indicates the permanent character of this financing.

In connection with the present issue Mr. Warfield has brought together a strong syndicate of investors, the new issue of bonds being sold to a banking syndicate headed by the Guaranty Trust Company, National City Bank, Chase National bank and Bankers Trust Company of New York, the Continental Trust Company of Baltimore and other financial institutions in New York, Baltimore, Chicago, Boston, Philadelphia, Pittsburg, Savannah, Atlanta, Jacksonville, Birmingham, Tampa, Norfolk, Charlotte, Raleigh, St. Louis, Cleveland, Cincinnati, San Francisco, Milwaukee, Detroit, Louisville, Columbia, Seattle, Denver, New Orleans, Buffalo, Syracuse, Rochester, Wilmington, Newark and Albany.

Mr. Warfield's plan to have the Seaboard a strong southern property has been followed with such success that the wisdom of this policy is recognized and endorsed by the investment which these bankers have agreed to make in this property. This is a striking and eventful chapter in the development of a railroad of the south attracting widespread attention because of the magnitude of this financial undertaking completed by Mr. Warfield in the face of the conditions at the time brought about by the European war.

Mr. Warfield's Statement.

At the time the directors of the Seaboard approved the plans submitted by the chairman, Mr. Warfield said:

The Seaboard Air Line railway will be consolidated with the Carolina Atlantic and Western railway under the corporate name of the Seaboard

Air Line Railway company. The Carolina Atlantic and Western railway is a recent consolidation of the North and South Carolina, Charleston Northern and South Carolina railroads operating a total of 416 miles. The Carolina Atlantic and Western railway recently acquired the Georgetown and Western railroad, operating from Lanes to Georgetown S. C., and from Andrews to the Pee Dee River, South Carolina a distance of 70 miles. The Charleston Northern Railway is the line recently completed, connecting the North and South Carolina railroad with the city of Charleston, giving the Seaboard entrance into Charleston, and now becoming a part of the main line of the consolidated system. The new terminals at Charleston are admirable, both as to location and facilities.

"The line will be extended from Charleston to Savannah by the immediate construction of 85 miles of railroad with a maximum grade of only 3-10 of 1 per cent. This new line will also become part of the main line of the consolidated system.

"This will give the Seaboard Air Line Railway company—the new company growing out of the consolidation of the above mentioned properties—a low grade line from Hamlet, N. C., to Savannah, Ga. By this new line the Seaboard will reach Georgetown, S. C., Charleston, S. C. and Savannah; will tap a rich and fertile territory, highly productive of cotton, and will admit of the Seaboard's running time to the south being shortened; will create a line with the maximum grade of only 1-2 of 1 per cent, as compared with 1-2 per cent,—the maximum grade of the present line Savannah—and will permit the increase of the full train-load 127 1-2 per cent. In effect, this will give the Seaboard, through South Carolina, from Hamlet, N. C., to Savannah, Ga., two lines (the other lines running via Columbia), each one self-supporting in its own territory. In this way, also will be obviated the necessity of double-tracking the Hamlet-Columbia line, where traffic is becoming congested. The territory to be opened up between Charleston and Savannah is generally well adapted to the growing of vegetables, corn, rice and sea island cotton, and will put the Seaboard immediately into Charleston's heaviest vegetable-producing section.

"The Seaboard Air Line Railway company—the new company—will have a first and consolidated mortgage, securing an authorized issue of \$300,000,000 bonds, of variable interest rates and maturities. This mortgage will be immediately a first lien on the 416 miles of main line track between Hamlet and Savannah, via Charleston, Lanes and Georgetown, S. C., located on the Hamlet-Columbia line, to Florence, Poston, Sumter and Timmonsville, S. C. There will be pledged as collateral under the new mortgage a majority—\$22,361,000—of the outstanding refunding 4 per cent bonds of the Seaboard Air Line railway.

"There will be issued presently under the new first and consolidated mortgage \$22,893,000 6 per cent 30-year gold bonds. A part is to be used in exchange for underlying bonds of constituent companies. The balance has been sold, the proceeds to be used for the construction of the new line from Charleston to Savannah; for the retirement of equipment trust obligations falling due during

"Fear Men."

Bradstreet's is authority for the statement that only three per cent of men who go into business for themselves are successful. It is safe to assume that the proportion of successes in other fields, art, music, authorship, politics, social work etcetera, is as small. The failures are made so through FEAR. Fear of consequences, fear of the future, fear that we cannot finish successfully what we begin, fear of our opponent, unnecessary, illogical fear stands between us and success, and with an apparently impassable arm bars our progress. Those whom fear rules we call "Fear men," because they are not really men at all, but men requiring a classification an apology. There has hardly been a time in American history when men were called on more to overcome their fear than at the present time. Moral strength is needed in politics more than ever before, and moral strength is as far superior to physical strength as the spiritual is above the natural. It is told of Wellington that, before the battle of Waterloo, his knees shook so that he laughed and called attention to them, saying: "If they knew where I was going to carry them, they would shake much worse." That was moral courage overcoming physical fear, and this is the courage that men have and upward. We must have moral courage to overcome the selfish persuasion of the politician, who seeks his own advancement regardless of the public good. Courage is needed to overcome the fear that organizations and societies and leagues cause by their tactics of force and threats in their efforts to enforce morality by law. Moral courage is necessary to make men follow the dictates of their own conscience, regardless of the arguments of politicians, leagues or individuals. The time has come for American men to throw off the fetters of fear to come out boldly for what they believe, to refuse to follow the selfish, money grasping politician or organization and to stand strongly for progress, liberty, decency and social liberty.

the year ending June 30 1916; for the retirement of the \$6,000,000 3-year notes due March 1, 1916; for the acquisition of certain new property, and for improvements, betterments etc.

"It was believed to be the best interests of the property to make immediate arrangements for the near future, as well as for present financial requirements. In the financing of the nations at war, interest rates have already materially increased, necessitating the procuring of large amounts of money for American enterprises on an increasing interest basis."

Securities Already Advanced.

As outlined in the foregoing statement by Mr. Warfield, it is pointed out that under the new financial plans and consolidation all classes of securities of the Seaboard Air Line railway would be greatly benefitted not only the bonds of the railway and its constituent properties, but both issues of preferred and common stock would be made more valuable. That this is generally recognized is evidenced by the large increase in the market quotations of the stocks, and all Seaboard securities, resulting after the knowledge on the part of the stockholders of the value to the securities under the proposed financial arrangements and as additional evidence of the manner in which the plans have been received by the stockholders.

Ten-Acre Farms.

The superintendent of the Detroit schools says that any thoughtful man who will investigate the subject must be convinced that in the near future, perhaps in the lifetime of the children now attending school, hundreds of thousands of Americans must know how to make a living from 10 acres of land, if disastrous conditions are to be avoided, and it will be impossible for them to do it unless they are taught the essential elements of agriculture in the schools. He therefore advocates the teaching of agriculture in the city schools as well as in the country districts. All efforts to get city people with only city training, to go to the country will prove disastrous. Such a man, if placed on a farm, would be like a ship at sea without a rudder, the captain dead, the crew without a navigating officer.

It is also believed that a population so trained that it could make a comfortable living for a family on 10 acres of land would force down the price of land. Now when the average family thinks that it must have from 80 to 640 acres there is not land enough to go round, and the competitive bidding runs it up to \$200 or more per acre. The consequence is that there are thousands of men who are farming there is not one man out of a thousand in the United States who could support a family on 10 acres although there are thousands in France and Denmark who do it. The knowledge of how it can be done is contained in the hundreds of scientific documents stored away in vaults in Washington, few of them ever reaching the people and most of the people could make no use of them if they were sent to their homes, because of the want of an education that would enable the ordinary farmer to understand them.

For these reasons it is urged that if this Nation is to continue to prosper the educational course in the schools must be radically changed, or the coming years will see more unemployed and more political and social upheavals.—The Omaha World.

Sad Death of Beautiful Child.

The many friends here of Mr. and Mrs. Chesley McGinnas sympathize with them deeply in the loss of their little son, S. C., aged 1 year 6 months and 11 days. The little boy died at the home of his parents in Charlotte last Wednesday night after an illness of only a few days. The little body was taken to Shelby for burial last Friday. The funeral services were conducted by Rev. Abernethy of Shelby.

Little S. C. was the only child of its fond parents and was a great favorite of its grandparents.

MONUMENTS—Jesse Caldwell

The report of the number of bales cotton ginned by counties in North Carolina, for the crops of 1915 and 1914 was made public for the State at 10 a. m. on Monday, Nov. 8. The report shows that Gaston county had ginned 3,740 as compared with 4,138 in 1914. Robinson county heads the list with 34,036 this year as compared with 40,612 last year.

Resolutions of Appreciation.

WHEREAS, Rev. W. T. Usry, having served out his quadrennial term on the Cherryville charge M. E. Church, South; and

WHEREAS, By statute of limitation it devolves upon Conference soon to convene at Reidsville, N. C., to remove him from us; therefore

BE IT RESOLVED, That the five churches of the said Cherryville Charge M. E. Church, South, hereby tender to him and his family their heartfelt thanks for and appreciation of their noble and untiring services among us. We deem it altogether fitting that we give public expression to our feelings in this matter and adopt this means of so doing.

BE IT FURTHER RESOLVED, That a copy of these resolutions be sent to the North Carolina Christian Advocate and a copy sent to the Cherryville Eagle for publication, a copy be presented to the Presiding Elder of the Shelby District and a copy given to our departing brother and pastor, Rev. W. T. Usry.

BOARD OF STEWARDS

Bethlehem:

C. E. Carpenter
C. A. Fisher
C. S. Eaker

Cherryville:

S. R. Wolfe
W. I. Wolfe
C. Harmon
H. B. Rhyne

Mary's Grove:

J. C. Ballard
W. J. Allran
S. C. Hendricks
H. C. Harrelson
T. B. Leonhardt
W. D. Gates

St. Paul's:

Jno. W. Craft, Jr.
Raven Craft
J. A. Baker
W. F. Sisk.

Thanksgiving.

Lincolnton, N. C., Nov. 15, 1915.

Whereas, our kind Father above has blessed us with peace and plenty, and in recognition of this, the President of the United States and the Governor of North Carolina have set apart Thursday, November 25th, 1915, as a National Thanksgiving Day; I Zadok Paris, President of the North Carolina Orphans' Association, do respectfully ask every citizen of North Carolina, irrespective of color, politics or religion, to set apart one day's earnings to be sent on Thanksgiving Day, to the Orphanage of his choice, or some needy Orphan in his community.

Z. PARIS, President.

Lincolnton, N. C.

Count Hueseler, a swiss military statistician, calculates the total losses in killed in the present European war at 5,000,000. We can form some idea of this vast number when we consider that it would make 50 armies of 100,000 men in each army.

Piles Cured in 6 to 14 Days

Your druggist will refund money if PIAZO OINTMENT fails to cure any case of Itching, Blind, Bleeding or Protruding Piles in 6 to 14 days. The first application gives Ease and Rest. 50c