

TWO 'PHONES IN COLUMBUS

Experience of Ohio's Capital City with the Duplicate Service.

ANALYSIS OF THE FINANCIAL STATEMENTS

Some Lessons to Be Drawn from a Study of Conditions Produced by Attempted Telephone Competition.

COLUMBUS, O., Oct. 30.—(Special.)—After four years of competition, the telephone situation at Columbus may be summed up as follows:

First—The Bell rates are the same as before competition.

Second—The Bell exchange now has 4,995 stations, whereas it had only 2,997 when competition began.

Third—The Independent exchange has 4,335 stations, including extensions and farmers' lines.

Fourth—The double telephone nuisance is in 1,077 business places and 43 residences.

Fifth—Miles of unprofitable wire have been run in placing the Independent conductors.

Sixth—An advance in the rates of the Independent company is inevitable; otherwise the income of the company will be inadequate to cover the proper charges against the business.

Seventh—The business men of Columbus have about \$200,000 of their money invested in the Independent's common stock without any prospect for fair dividends on the stock.

The Independent concern is known as the Columbus Citizens' Telephone company, and it began to operate August 1, 1900. Its switchboard capacity is 5,500 main line telephones, and for some months the company has been operating at full capacity. It is now arranging to install a new automatic switchboard, so that it may increase the number of its subscribers. The rates of the Columbus Citizens' company are \$30 for business service and \$24 for residence service, there being but very few party lines. Ralph Reamer, the cashier of the company, was asked if the rates were sufficient to make the business profitable, and replied:

"Our rates were fixed in the theory that the number of stations in the exchange would not exceed 2,000, and so long as that was the extent of the service the rates produced a good profit. As the number of stations increased our profits diminished, and I should say that the rates are insufficient for the service we are now giving. We will have to advance our rates as the service grows."

"But," asked the writer, "are your rates now fixed by your franchise ordinance?"

"Yes," replied Mr. Reamer, "but the supreme court of Ohio has decided that a city council has no right to fix telephone rates."

Comparison of Rates.

The rates of the Bell company at Columbus are as follows:

Business, Residence.  
Individual line ..... \$2.00  
Two-party line ..... 2.50  
Four-party line ..... 3.50

The Independent concern, in order to cover its expenses and depreciation charges and earn a fair profit on the capital invested, must necessarily increase its rates to the level of the Bell company's schedule. The Bell company has not only been able to maintain its rates in the face of cheap competition, but it has succeeded in more than doubling the number of its local stations, as will be shown in this table:

Number of Bell Stations.  
August 1, 1900 ..... 2,997  
September 30, 1900 ..... 3,495  
October 31, 1900 ..... 3,995  
November 30, 1900 ..... 4,495  
December 31, 1900 ..... 4,995

Places and 43 residences, which means that just that many telephone users in the city of Columbus are paying for two services, and the aggregate yearly additional expense to them amounts to \$52.12.

An analysis of a statement recently issued by the Columbus Citizens' company indicates clearly that the Independent concern must advance its rates in order to make its business safe and profitable for the investors in it. And if the rates are to be advanced ultimately, what will the Columbus public have gained for having its streets torn and encumbered by a second telephone company, and what will be the compensation for the telephone users who are paying a total of over \$50.00 a year for double telephone service?

Statement of Independents.  
The Columbus Citizens' Telephone company has recently issued a typewritten statement of its business for the purpose of inducing investment in \$200,000 of its preferred stock, and \$100,000 of its bonds, and proceeds to go toward the new work necessary for the installation of the automatic in place of the manual system. This statement, which is carefully guarded by the company's brokers, is remarkable both for the amount of misleading information it contains, and for the amount of important information it omits.

Earnings and Expenses.  
The statement issued by the Columbus Citizens' Telephone company contains a table showing its earnings and expenses for the first seven months of 1904, followed by these estimates on the business for the whole year:

INCOME.  
Telephone rentals, 12 months, at \$2.00 per line ..... \$10,000.00  
Rent of exchange building ..... 4,000.00  
Rent of duct ..... 75.00  
Total ..... \$14,075.00

EXPENSES.  
Operating expenses ..... \$10,000.00  
Maintenance expenses ..... 3,497.98  
General expenses ..... 15,877.98  
Total ..... \$29,375.96

Net earnings ..... \$1,299.04  
Interest on bonds ..... 15,877.98  
Total ..... \$17,177.02

"Surplus" ..... \$1,299.04  
Then the statement proceeds to say "this surplus of \$1,299.04 is a little more than 6 per cent per year on the common stock"—misleading the prospective investor with the inference that 6 per cent dividends on the common stock have either been paid or could have been paid out of the surplus earnings. The word "depreciation" does not appear at all in the company's statement and all the figures on past, and probable future, earnings are made without the slightest consideration of the fact that telephone property goes to the scrap heap with remarkable rapidity. In ignoring the important item of depreciation in its statement to prospective investors, does the Columbus Citizens' Telephone company show good faith?

The very purpose of the statement is to raise more money to alter the plant, which necessitates the waste of hundreds of thousands of dollars of its present assets.

Question of Depreciation.  
Ralph Reamer, cashier of the Columbus Citizens' Telephone company, recently said to the writer: "In making this statement from the manual to the automatic system our company will sustain a very heavy loss. The present switchboard and telephones, which will be put out of service, cost us \$200,000, and we will be lucky if we receive \$25,000 in selling the property second-hand. This is only one item of the loss we sustain in making the change."

So, here we have an admission direct from the company that on the item of switchboard and telephones alone the depreciation for furnishing service, and not the earning of the property, is \$175,000. This one item, therefore, wipes out all but \$25,000 of that so-called surplus

PERMANENCE OF CURE

The Chief Merit.

Many so-called pills remedies will afford the patient slight temporary relief, and the majority of sufferers do not expect more than this. Women especially, after having tried every preparation recommended for the cure of Piles, have come to the conclusion that there is no cure except by an operation. This is rightly viewed with the greatest of shock to the delicate nervous system of women, and many of those afflicted, have resigned themselves to the situation with never a thought that there is any help in sight for them.

We invite the attention of all such to the experience of the lady whose address is given below.

"I feel it my duty to recommend the Pyramid Pile Cure, for after suffering ten years with a most distressing form of Piles, I am entirely cured, thanks to this remedy. Anyone doubting this can write to Margaret Brady, 126 Whitman St., Cleveland, Ohio."

Ten months later she writes: "I am glad to say that I am still perfectly free from Piles, and have not had the slightest trouble since I first used your remedy. I am well known in Cleveland and have advertised Pyramid Pile Cure extensively, and I feel pleasure in doing so, as it saved me from an operation, which I always dreaded, and you are assured the remedy can have no firmer advocate than I."

Testimony like this should convince the most skeptical that Pyramid Pile Cure not only cures, but cures to stay. It is in the form of a suppository, can be applied in the privacy of the home, directly to the parts affected, and does its work quickly and painlessly.

Druggists sell this famous remedy for fifty cents a package, and we urge all who suffer from Piles to try it. It is a trial tonic, and no substitute.

Write Pyramid Drug Co., Marshall Mich., for their little book on the cause and cure of Piles, which is sent free for the asking.

Taxes ..... \$11,778.44  
Total ..... \$29,375.96  
Total income as above ..... \$14,075.00  
Total expenses as above ..... \$17,177.02  
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Interest on bonds ..... 15,877.98  
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Available dividends ..... \$1,299.04  
The balance of \$15,877.98 of the year's business may be "available" for dividends, as the statement says, but if it is used for dividends, what remains to secure the principal of the stock and bonds? The physical property, listed in the assets to have cost \$200,000, will not do. The stock outstanding amounts to \$750,000 and the bonds to \$500,000, a total of \$1,250,000, on which the security is physical property that cost \$200,000. The principal of the bonds is payable in twenty years after date, and are the investors to rely upon physical property being worth its original cost twenty years hence? The company already admits that it will be lucky to realize \$25,000 on a prospective sale of a part of this property that cost \$200,000.

Cost of Expansion.  
For instance, figures are given to show that the net earnings of the company for the four years it has been in operation, from August 1, 1900, to August 1, 1904, amount to \$190,375.40. The statement says this "surplus of \$190,375.40 is a little more than 6 per cent per year, for the four years, on the common stock," but it omits to say that the dividends have really been paid on the common stock, leaving the inference that the "surplus" is now represented in the assets of the company.

The assets of the company are stated at a total of \$1,250,000—only \$67,744.40 more than the liabilities. In other words, therefore, that the "surplus" of \$190,375.40 is not represented wholly in the present assets. The prospective investor, noting that among the asset items are only \$6,312.47 of cash and \$500 of sinking fund, naturally wonders what has become of the major part of the surplus. The answer is given in the official statement of the company what dividends had really been paid during the four years, and they evaded a direct answer by saying "the surplus earnings were sufficient to pay 6 per cent per year." From an outside source the surplus was informed that the company had, during the four years, paid 2 per cent dividends on its common stock. If this is true, the total amount thus paid would be \$50,000, as the common stock amounts to \$750,000. Here, then, is \$50,000 of the \$190,375.40 of excess of assets over liabilities, accounting for \$67,744.40 of the "surplus" of \$190,375.40, and leaving the prospective investor over \$100,000 to guess about. Has this \$100,000 really been paid out in dividends, or has it been put into construction of a new and included in the cost of the new plant? If it has been included in the "cost of plant" item, what explanation is there for the difference between the amount of that item and the present capitalization of the plant? The total capitalization of the plant is \$1,250,000, and the "cost of plant" is given at \$1,308,494. If about \$100,000 of the "surplus" has been included in "cost of plant," then only \$1,208,494 was realized from the original capitalization of \$1,400,000. It seems that a company, in asking investors for \$200,000 of their money, ought to make a statement of dividends it has paid, or of what disposition has been made of \$190,000 of so-called "surplus" earnings.

Analysis of the Figures.  
The statement of the Columbus Citizens' Telephone company contains the following table of figures to show the so-called "surplus" of \$190,375.40:

Total earnings and expenses of the company from the commencement of paid service August 1, 1900, to August 1, 1904:  
Rental ..... \$10,000.00  
Rent of exchange building ..... 4,000.00  
Rent of duct ..... 75.00  
Total ..... \$14,075.00

Operating expenses ..... \$10,000.00  
Maintenance expenses ..... 3,497.98  
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JOE GANS WINS ON A FOUL

Fight for the Lightweight Championship Ends in Fifth Round.

GREAT CROWD IS BADLY DISAPPOINTED

Britt Shows Marvellous Strength and Quickness and Has Much the Best of It When He Loses His Head.

SAN FRANCISCO, Oct. 31.—Jimmy Britt of California lost the lightweight championship of the world tonight when he fouled Joe Gans, and then, losing his head, gave him a vicious punch, and Referee Graney promptly awarded the fight to Gans on a foul. The same thing had happened in the fourth round. Gans had dropped to his knees to escape a blow that did not land. Britt struck at him, but Graney would not allow the foul. In the next round, however, Graney very promptly recognized the foul hitting. The work in the fourth round was a vicious punch, and Referee Graney promptly awarded the fight to Gans on a foul. The same thing had happened in the fourth round. Gans had dropped to his knees to escape a blow that did not land. Britt struck at him, but Graney would not allow the foul. In the next round, however, Graney very promptly recognized the foul hitting. The work in the fourth round was a vicious punch, and Referee Graney promptly awarded the fight to Gans on a foul. 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