

Business and Finances

By W. S. Cousins, Editor The American Banker

New York, April 15, 1916.

The annual test of the American investment situation will come on Wednesday of next week, when this year's quota of New York City bonds, amounting to fifty-five millions of dollars, will be offered for public subscription. This annual sale of city "corporate stock" has in recent years grown to be a matter of national and international interest, as bids come in, not only from the principal cities of the United States, but from London, Paris and even the Canadian cities.

This year, on account of the European war, the bids from foreign sources will be lacking, but there will be more than compensation for by the heavy demands from home sources. Prior to the year 1910, all New York City bonds were sold as 4s or less, and on an income basis to investors of from 3 1/2 to 4 per cent. In that year, however, due to the demands of investors for higher returns on their money and the comparative apathy in the investment markets, New York was compelled to recognize the new conditions, and its sale of \$50,000,000 bonds that year were marked up to 4 1/2 per cent interest, bringing, however, sufficient premium to make the net cost of the money so borrowed 4.15 per cent. In 1913 and again in 1915 the bonds were marked up still higher and in 1913 the 4 1/2 per cent brought so little premium that the city had to meet interest charges of 4.49 per cent. Last year the net basis had fallen to 4.36 per cent.

This year financial conditions in this country, at least, are quite different. There is a superabundance of money seeking investment, both in the hands of private investors and in the banks and financial institutions; and, while this is the case, the law of supply and demand will operate against the higher income returns of former years. As an indication of the market and investment rating of the new bonds, we have the fact that on the curb market last week quite a flourishing business was done in the 4 1/2s at 102 1/2 to 102 3/4, making an investment basis of about 4.10 per cent. When it is considered that many prime industrial and railroad bonds, and even municipal and Government issues, bring from 5 to 5 1/2 per cent, the premier standing of New York City bond issues is quite firmly established. The new policies in municipal financing, including the serial form of maturities, have been quite important factors in establishing this high standing, and it is a source of gratification that the older city issues have risen in price since the announcement of the new issue.

The same is doubtless true of municipal financing in all the more important cities of the United States and Canada. A new sense of responsibility in civic betterment, together with the application of scientific principles in the administration of city finances, have combined to make municipal securities increasingly safe as a prime investment, and consequently the demand for this class of securities has been greatly enhanced. There is every evidence of a spirited contest for the New York City issues and out-of-town subscribers should get their bids in early.

A declining interest in the stock market has been the chief feature of recent weeks. Selling pressure has developed such strength that public trading has all but disappeared, and thus the professionals have had things very much their own way, and thus the price movements have not been truly representative of actual conditions. A great many traders are in constant fear of international complications, with Germany's duplicity in one quarter and Mexico's uncertainty in the other. Washington despatches indicate the great dissatisfaction with which the President and his cabinet receive the official explanations of Germany's submarine policy, and no sooner is one question (unsatisfactorily) settled than another and a greater problem is presented for solution. Under such conditions stock market transactions are necessarily restricted.

The British Government, according to local copper producers, has purchased over 400,000,000 pounds of copper in this market within the last ten days. The metal is to be delivered this year, and in this arrangement reflection is presented of the enormous production of American mines and refineries. At the present time it is

estimated that 180,000,000 pounds a month, or 2,100,000,000 pounds a year, is the rate of refinery production, partly from ore mined in Alaska, Canada, and South America. If this year's output should reach this figure and bring an average price of 27 cents, which the British Government is believed to have paid, the copper companies would receive the tremendous sum of \$583,280,000 for their year's work.

Marine Company Stockholders.

One of the most interesting and most spectacular business rehabilitations of the war period is to be found in the recent "come back" of the International Mercantile Marine Company, which, though still in technical receivership, is earning at a rate more than sufficient to discharge its obligations and leave a substantial equity for both classes of stockholders. In August, 1915, the company, being declared to be unable to pay the interest due on its bonds, was adjudged bankrupt and receivers appointed by the Federal Court in New Jersey. Protective committees were immediately formed to look after the interests of the two classes of bonds; and subsequently the holders of the preferred and common stock were represented by committees specially formed to protect their investments. It was at first proposed to levy an assessment against the holders of the preferred stock, but, after thorough investigation, and in view of the extraordinary increase in the earnings of the company, this plan was abandoned, and since that time the main question has been, not how much the stockholders must pay, but how much they shall receive. Each month's accumulation of receipts, while adding to the technical difficulties of the various adjustment committees, are a continued source of gratification to the parties whose interests are so directly affected.

Some idea of the appreciation in market values may be obtained from the fact that the preferred shares which, in 1914, were quoted as low as 3, are now selling at 75, and the common, which brought as low as 3 1/2 in the same year, are in active demand at 24 at the present time. The protective committee for the common stockholders, in an elaborate statement widely circulated this week, has outlined in detail the extensive and highly profitable assets of the company, which do not depend upon wartime conditions for their earning capacity, but to which the coming of peace will mean new and better opportunities for profit. In fact, the post-war prospects are considered to be the most attractive features of the present outlook.

Profit on Industry.

Up to date more than eighty American industrial companies have filed reports of their 1915 business. All these official summaries indicate an unusually prosperous year, so prosperous in fact, that there is an average earning of 20.36 per cent on their stock as against 9.36 per cent in the preceding year. It might be supposed that there would scarcely be an equality of liberal return in any future year, but of course, there is no telling what may happen.

Industrial experts anticipate that 1916 will be a duplicate of its predecessors through a continuance of war conditions. Of these concerns, such companies as E. W. Bliss, Bethlehem Steel, Cuban American Sugar, E. I. du Pont de Nemours, General Motors, Willys Overland, American Snuff, South Penn Oil, R. J. Reynolds Tobacco, General Chemical, United Industrial Alcohol, National Carbon, Goodrich Rubber, American Radiator, United States Steel and American Coal Products reported the largest profits. The earnings of the last named concern for January and February of this year were equal to the full year's 7 per cent dividend on the preferred stock and 5 per cent on the common.

It is needless to remark that railroad and industrial corporations generally are breaking all records in the matter of earnings. It would seem, however, from present expert opinion that the present year will produce new records.

The booming effects of war orders upon industry have not been confined to the United States, but exercise an equally dominant influence in the Dominion of Canada. The annual reports of industrial establishments which are now appearing reflect the buoyant influence of war orders. Notwithstanding this prosperity, its fruits have not yet been widely distributed, because most of the companies suspended payments on preferred stock at the opening of the war and some even earlier so that obligations have been piling up and this indebtedness must be met before holders of common stock can receive any consideration.

As the result of uncapitalized expansion during the past few years most of the corporations were heavily indebted to the banks which are now insisting upon payment of the current profits. The war business has placed all these corporations in a greatly strengthened position. One of the concerns which has profited largely by the trend of events is the Steel Company of Canada, which is a combination of steel plants in Montreal, Toronto, Hamilton and other Canadian cities formed in 1910. It is needless to state that during the first quarter of 1915, like the last half of 1914, the plants were operated at a loss. Naturally it was not until the latter half of the year that a proper standard of efficiency was attained. It is estimated that the current year is practically certain to produce profits in the neighborhood of seven million dollars on a total capitalization of twenty-five million dollars.

HOG CHOLERA.

Now is the time to prepare for Hog Cholera. Immunize your herd before Cholera gets into it. This can be done safely and cheaply by vaccinating with Yeomans-Miller Company's Anti-Hog Cholera Serum. Manufactured at Boise.



Use This Clear Soap For a Clearer Skin
JAP ROSE
The wonderful "Sunday Morning Bath" SOAP

is wonderfully pure. The lather absorbs that "dirty" feeling and instills a delightful freshness.

Unexcelled for Shampoo, Bath and General Toilet Use.
Best For Your Oily Skin
For Free Sample Write James S. Kirk & Co., Dept. 353, Chicago, U.S.A.

SUIT BEGUN IN CASE OF COUNTY VS. MOORE

Attorneys Plead that Statute of Limitation Has Run.

Attorneys for George H. Moore, former assessor of Canyon county, and his bondsmen, the United States Fidelity & Guaranty Co., have filed demurrers to the complaint. They have moved that portions of the complaint be stricken out.

This suit is for the recovery of \$3317.00 and interest amounting to \$1759.29 which it is alleged is due Canyon county from Mr. Moore.

The defendants argue that the statute of limitation has run in this case and that the cause should be dismissed.

Statutes Cited.

Both demurrers contain this reference to the statute of limitations: "It appears that cause of action is barred by the provisions of sections 4053 and 4054, subdivisions 1, 3 and 4; 4055, subdivision 2; 4056, subdivisions 1 and 2; 4058 and 4060 of the revised codes." These citations state the different causes of actions which are barred after two, three or four years. If any one of them applies to the case of Mr. Moore, no action could be prosecuted as he went out of office in the spring of 1909.

It is in paragraph 4 of section 4054, say those informed on the subject, that the county will base its claim that recourse to the statute of limitations can not be had. This paragraph reads: "An action for relief on the ground of fraud or mistake. The cause of action in such case not to be deemed to have accrued until the discovery, by the aggrieved party, of the facts constituting the fraud or mistake." Application of this clause can be understood when it is known that the alleged "fraud or mistake" in this instance was not discovered until the audit of the county's financial records was made last fall and winter.

Attack Complaint.

The demurrer on behalf of Mr. Moore includes 16 paragraphs not given in that filed on behalf of the bonding company, all of which, it is claimed, "do not state facts sufficient to constitute a cause of action." In 17 paragraphs common to both demurrers are cited as "ambiguous, unintelligible, and uncertain in not giving totals of the taxes levied in the years 1907 and 1908," and also in omitting the amounts of County Auditor Badley's charges against his superior, and other data of a like nature.

INSISTS THAT MANURE PILES MUST VANISH

Idaho Falls Man Fined \$75 for Violating Health Rules.

In an action brought in the probate court at Idaho Falls against J. T. Edwards for maintaining a common nuisance in the form of an unprotected manure pile in a corral where horses and cows were kept, the court assessed a fine of \$75.

State Sanitary Inspector J. K. White said that this rule of the board of health, requiring privies and manure piles to be protected against flies, would be strictly enforced. He has sent out over 50,000 copies of this rule, and it has been published in every paper in the state; and he hopes the people will heed this warning and avoid the necessity of prosecution.

Everyone knows the fly is a means of spreading infectious and contagious diseases. In order to control the spread of disease everything possible must be done, he said, to eliminate the source of the cause—the fly and his breeding places—which is the manure pile and the open privy.

RHEUMATISM ARRESTED

Many people suffer the tortures of lame muscles and stiffened joints because of impurities in the blood, and each succeeding attack seems more acute until rheumatism has invaded the whole system.

To arrest rheumatism it is quite as important to improve your general health as to purify your blood, and the cod liver oil in Scott's Emulsion is nature's great blood-maker, while its medicinal nourishment strengthens the organs to expel the impurities and rebuild your strength. Scott's Emulsion is helping thousands every day who could not find other relief. Refuse the alcoholic substitutes.

BURKHOLDER REPORTS GOOD PROGRESS ON DRAINAGE

Reclamation Service Doing Fast work In Excavation of Ditches.

Engineer J. L. Burkholder of the reclamation service states that the total number of cubic yards excavated during the month of March by the four electrical excavators now being operated was 280,000, which is somewhat above the average. One of the excavators is operating in the Dixie flat, two are working south of Nampa in the Wilson and Elijah drains and the fourth is north of Nampa.

Lava rock has been encountered on the Wilson drain line and has interfered somewhat with operation of the machine there. In all about 600 feet of the rock must be blasted away in order to run the drainage ditch where planned. It is not to be understood, however, that the rock extends to the surface of the land. In most places it is encountered some distance below the surface. Presence of the rock was known except in a few short stretches where the probes had not penetrated to the obstruction. A crew of 14 men has been busy during some weeks now, blasting the rock out of the way. In order that the ditch may do its work at once temporary drains have usually been run around the obstructing rock.

Runoff Waters Bother.

Engineer Burkholder, who is in charge of the work, reports that the excavators operating on Five-mile and Ten-mile creek lines have been hampered recently by the presence of runoff waters which the ranchers are turning into the creeks. He expresses the hope that ranchers tributary to these drainage channels will be as careful as possible about running surplus water into them from their farms. Care in the matter will make for faster progress on the part of the excavators, and less expense to the settlers who pay for the work.

During the month of March three fine new concrete flumes were all but completed. Two are placed where the Five-mile and Ten-mile drains cross the Phyllis canal and the third where the ditch intersects the Caldwell canal.

Equitable Life News.

A. I. Myers, Agt. "The Biggest brained and shrewdest business men of America invest upward of \$725,000,000 each year in life insurance. In numberless cases life insurance is the only Estate left at death."—New York Times.

It is easier for the husband to save enough to provide insurance for his family than for the widow to collect charity after his death.

Life Insurance—Less poverty and misery.

Out of Three Million Widows in the United States, ninety percent are dependent on relatives or charity.

Moral—MORE LIFE INSURANCE. Germany spends \$12,000,000.00 a year for Life Insurance.

Free health examinations are given by the Equitable to policyholders.

Life Insurance provides the wages for the family which the husband and father did not live to make. The Equitable pays \$20,000,000.00 of death claims a year.

"Husband claimed he could support her—"

Clay Cox Sam Judd
COX & JUDD
TRANSFER
Phone 34 W. Office 822 Main

Life is short—and wife is shorter." \$2,480,000.00 lost in ten years in Railroad Receiverships, Commercial Failures, and similar investments, according to Bradstreet. Not a single Old Line Life Insurance Company has failed during the last thirty years. Eighteen billions of Legal Reserve Life Insurance carried in the U. S. You are in the minority if uninsured. Is your house insured? Yes. Your house may not burn but you must die. Look over our up-to-date policies.

A. I. Myers, Ten years agent of the Equitable Life.

LIVES WITH PART OF HIS HEAD BLOWN AWAY

Emmett Sheep Herder Frightfully Injured by Gun Explosion. Robert Meven, night herder for Anly Little at his camp near Emmett, lies in a precarious condition, with part of the right side of his head blown away, the result of an unusual accident.

Meven was on duty Saturday night and about 2 o'clock Sunday morning fired his gun in the usual manner to frighten the coyotes, when it is supposed it exploded. The wounded man was not discovered until 11 o'clock in the morning. He was taken to town and despite the unusual wound, is conscious.

He says he attempted to fire the gun at the usual hour and that is all he remembers. The gun has not yet been brought to town, but it is supposed it exploded.

Meven is a young fellow about 25 years old and is a Canadian by birth. It is thought he cannot recover.

EXCURSION RATES TO BOISE AND RETURN

Round trip to Boise for "Birth of a Nation" performances on sale 21st and 22nd—return limit 23rd. 421

Catholic Services.

There will be services at the Catholic church Easter Sunday, April 23. Communion mass at 8:30, high mass and sermon at 10:30, followed by benediction. Fr. F. Reis.

***** UNION STOCK YARDS *****

Messrs. John Smeed, Jack Fells and Carl Hoff were selling a bunch of horses at the yards Monday.

Messrs. Baker, Ward & Harrington shipped three cars of cattle and one of hogs last Friday. Ward and Harrington accompanied the shipment west.

Frost & Kimple shipped a car of

cattle to Portland this week. Ned Moore, of Tennessee, is here buying horses. He bought a nice bunch from Squaw creek last week and a bunch from Emmett this week.

Mrs. W. C. Martin who has been visiting her son "Shorty" at the yards, left for her home with her other son at Fargo, Monday evening.

Last week a blue Jersey cow made her way through the fence at the yards and is paying a nice little visit. Owner may have same by applying at the yards.

John Smeed is having a mule shute put in this week. The yards are getting to be an interesting sight. Carl Hoff purchased 200 bushels of oats in the country last week. He paid \$1.15 per hundred.

"Shorty" Martin and the other mules are plowing gardens these days. He is quite in demand.

Help Wanted.

By everyone who will order: 20 copies Saturday Evening Post, \$1. 20 copies Country Gentleman, \$1.00. 6 copies Ladies' Home Journal, 90c.—I will give you 1500, 2000, 2500 Extra Votes to help boost your favorite candidate in this Grand Prize Piano Contest.—Wyckoff Drug. 414

ALIAS SUMMONS.

In the District Court of the Seventh Judicial District of the State of Idaho, in and for the County of Canyon. George William Myers, plaintiff, vs. Lillian Myers, defendant.

The State of Idaho sends greetings to Lillian Myers, the above named defendant.

You are hereby notified that a complaint has been filed against you in the District Court of the Seventh Judicial District of the State of Idaho, in and for the County of Canyon, by the above named plaintiff and you are hereby directed to appear and answer said complaint within 20 days of the service on you of this summons, if served within said Judicial District and within 40 days if served elsewhere.

And you are further notified that unless you so appear and answer said complaint within the time herein specified, the plaintiff will take judgment against you as prayed in said complaint.

This action is brought to procure a decree of divorce from you on the grounds of desertion.

Witness my hand and the seal of said District Court this 8th day of April, 1916.

(seal) L. C. Knowlton, clerk.

By Howard Snell, deputy.

Jackson & Walters, attorneys for the plaintiff, Residence, Caldwell, Ida. A21-M26.

ANURIC!

The Newest Discovery In Chemistry.

This is a recent discovery of Doctor Pierce, who is head of the Invalids' Hotel and Surgical Institute at Buffalo N. Y. Experiments at Dr. Pierce's Hospital for several years proved that there is no other eliminator of uric acid that can be compared to it. For those easily recognized symptoms of inflammation—as backache, scalding urine and frequent urination, as well as sediment in the urine, or if uric acid in the blood has caused rheumatism, it is simply wonderful how surely "Anuric" acts. The best of results are always obtained in cases of acute rheumatism in the joints, in gravel and gout, and invariably the pains and stiffness which so frequently and persistently accompany the disease rapidly disappear.

Go to your nearest drug store and simply ask for a 50-cent package of

"Anuric" manufactured by Dr. Pierce, or even write Dr. Pierce for a free sample. If you suspect kidney or bladder trouble, send him a sample of your water and describe symptoms. Dr. Pierce's chemist will examine it, then Dr. Pierce will report to you without fee or charge.

Note—"Anuric" is thirty-seven times more active than lithia in eliminating uric acid, and is a harmless but reliable chemical compound that may be safely given to children, but should be used only by grown-ups who actually wish to restore their kidneys to perfect health, by conscientiously using one box—or more in extreme cases—as "Anuric" (thanks to Doctor Pierce's achievement) is by far the most perfect kidney and bladder corrector obtainable.—Advt. 1022

"Well, I Should Say 'Gets-It' DOES Work"

"Look a' There, If You Don't Think It's Just Wonderful for Corns!"

"Bless my stars, look at it! Land of the living! Why, just look at it! That corn came right off—just like peeling bananas. Put your finger on my



"Did You Ever See the Like? No wonder 'Gets-It' is the Biggest Selling Corn Cure in the World!" So, right there—don't be afraid—take it—feel how smooth the skin that's it—well, that's where the corn was. Well, that beats all! That's the way "Gets-It" works on all corns, every corn, every time. It's the new, simple way of curing corns. You'll say goodbye to all foolish contraptions like bundling bandages, sticky tape, plaster, diggers such as knives, razors and scissors. "Gets-It" stops pain. Applies in 3 seconds. Never fails. Nothing to stick to, hurt or press on the corn. "Gets-It" is sold everywhere, in a bottle, or sent direct by E. Lawrence & Co., Chicago, Ill. Sold in Caldwell and recommended as the world's best corn remedy by Greenland's Drug Store.

You Wouldn't cut grain with a sickle —

Modern harvesting machinery is now considered indispensable on the successful farm.

Despite the widespread use of machinery by farmers, there are still many who are not getting the full benefit of electrical labor savers.

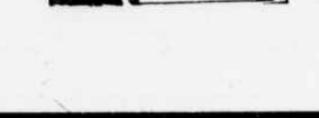
G-E motors will do most of the hand tasks and in a fraction of the time.

G-E motors pay for themselves many times over in convenience and labor saved.

Let us show you how to farm the "electric way."



Takes the "Grind" out



Electric Investment Co.