

VOTE FOR

GUY C. MCGEE
FOR SURVEYOR
REPUBLICAN TICKET

Business and Finances

By W. S. Cousins, Editor American Banker.

New York City, August 26, 1916.
The latter days of August seem to be amply fulfilling the predictions and aspirations of the stock market leaders, relative to the inaugurating of the big bull movement referred to in the August fifth issue of this review. In fact, while August, like the proverbial March, came in like a bear, it is safe to say that its exit, so far as the Stock Exchange is concerned, will be after the manner of the much-desired bull.

Thus, on the hottest day of the summer, August 22d, the Stock Exchange boiled and bubbled under a turnover of 1,400,000 shares, establishing new records for leading industrials and giving the railroad shares the most prominent positions they have occupied for months.

United States Steel common, purely on its merits of increasing earnings and enlarged capacities, has been the most ardently sought of the industrial group, and a comparison of its market value one or two months ago with that of today's closing is the best evidence of its return to popular favor. In the early part of 1915, under adverse conditions in the steel trade, the stock of our premier steel corporation sold at \$38 a share in the outside market, only to advance to 89 1/2 in the same year. In May, 1904, four thousand shares of this stock changed hands at \$8 1/2 per share. This week's price of 99 on an enormous dealing, compares with a previous record of 94 1/2, established in 1909.

It is calculated that the Steel Corporation is now earning five times its dividend, and that if the present prosperous conditions in the steel trade continue for another year or more, the corporation could invest its surplus in good securities and continue its regular dividends irrespective of its future profits in steel manufacturing.

The railroad group of stocks have as a whole been stronger than at any time since the demands of the union men were presented to the managements. Wall Street and the investing public have always believed that a calamity such as would be involved in the complete tie-up of the transportation facilities of this country is unthinkable, and any indication that the differences between the executives and their employees were being smoothed out was the signal for renewed buying of the railroad shares. Reading, Union Pacific and New York Central have been the most conspicuous issues in this division of the market.

Public announcement was made this week of the terms under which the new British two-year notes are offered to American investors, and the list of American securities offered as collateral also made public. In the belief that the pledging of this stock will remove the pressure from the market, and that we may have similar transactions in the future, American investors will be more willing to venture into the buying division of the market.

Dividends and interest disbursements next month will reach the sum of \$142,539,689. This is a new high record for this period and compares with \$115,154,100 in September a year ago, or an increase of \$27,385,589. One hundred and thirty-five corporations will distribute in the aggregate \$79,039,689 to stockholders, an increase of \$22,795,589. This showing is due in large part to the fact that the United States Steel Corporation

will disburse \$11,436,806 on the common stock, whereas in the same month a year ago no payment was made on this issue. But the returns also include a number of other initial dividends, as well as increases and extras. The grand total covering dividends is based on disbursements to be made by ninety industrial and miscellaneous companies, twenty-five steam railroads and twenty street railways.

Interest payments will call for \$63,500,000, against \$58,900,000 last year, the increase representing new bond and note issues. A summary of September dividends, compiled from the special records of the Journal of Commerce, with comparisons with the same period a year ago, follows:

	1916.	1915.
Industrial companies	\$50,081,091	\$29,107,642
Railroads	24,132,032	23,212,085
Street railways	2,576,566	1,834,373
Bank and trust companies	2,250,000	2,100,000
Total	\$79,039,689	\$56,254,100

Federalizing Railroad Control.
At present there are railroad commissioners in all the states whose jurisdiction clashes or conflicts more or less with that of the Interstate Commerce Commission. For a number of years railroads have endeavored to escape from this double supervision and to secure the abolition of state supervision of every sort and kind.

An exhaustive inquiry into the entire transportation problem of the country is soon to be commenced by the Newlands Congressional Committee, before which the various trunk lines have presented a proposal for restricting railroad supervision to Federal authority.

As time goes on one large field of jurisdiction after another has been taken over by congress. This was inevitable, as the growth of the country and the development of interstate commerce has led to an increasing centralization of government authority. Before the civil war congress exercised less power than was confessedly vested in it by the Federal Constitution.

As an example of this tendency it may be remarked that congress was authorized to enact bankruptcy laws, but this power was not exercised until 1867. The expected enactment of the bill of lading law is another example of the same tendency.

At first these new Federal powers are shared with the state, but later, upon the principle of convenience and necessity, congress assumes exclusive control in the new field. In this way the Federal Constitution is changed radically without any amendment. The text of this venerable document remains the same as in 1789, but the American system of government has been revolutionized.

In the near future the states will be deprived altogether of their power to regulate railroads because congress will take to itself this wide area of jurisdiction. This action will be accepted by this whole country because the time has come when there must be effective and uniform railroad regulation, and effective and uniform regulation is impossible unless all power within this range of jurisdiction be exercised by congress.

If there is anything which it is necessary to do to promote the commercial well-being of the country, the doing of that thing is constitutional. Necessity knows no law. When the business world is threatened with calamity it is always constitutional for

congress to avert that calamity by exercising a new power.
U. S. Chamber of Commerce Summary of Business.

Manufacturing is practically everywhere in excellent condition with factories full of orders, the committee reports, labor fully employed and the products commanding high prices. The only exceptions are where strikes prevail.

The lumber industry varies from poor to good in different sections, according to various local conditions. On the Pacific Slope complaint is made of lack of export market and of shipping facilities, while in the southwest portions of the country the story is the lack of orders in some cases and in others the lack of cars to move the product. As a whole the industry is in better shape than for many years.

Oil and gas is distinctly in good condition, despite recent declines in the price of crude oil. Naval stores, turpentine and resin are suffering from lack of demand because of the European war. This is likewise true of the phosphate mines in Florida.

Stone and marble quarries of all descriptions are very busy. This is not true of slate which is generally dull. Mining of all kinds in general, is in excellent shape. The principal exceptions to this are coal mines suffering here and there from strikes or lack of demand. In southwestern Missouri and the neighboring sections of Arkansas, zinc and lead mines are feeling the result of the recent drop in the price of these metals. Fisheries in general are good in New England, moderate further south along the Virginia and Carolina coast, and only fair on the Pacific slope.

The building industry is reported to be in generally excellent shape. It is, in the opinion of the committee, the best barometer of general business since building in the country districts means an extensive use of materials in almost every line of commercial business. Despite the high prices of material, the committee report concludes, the building outlook continues good.

MARBLE FRONT

Mrs. B. P. Bradford and sons, Jack and Billy, have gone to Boise to spend a month.

Charles Weymouth has a new Maxwell car.

Miss Ada Madon from Butte, Mont., is here visiting Mrs. Grant Story.

The Good Cheer club met with Mrs. Goul August 24. An hour was spent in planning an ice cream social and entertainment to be held on the M. T. Pearson lawn, after which the hostess served a dainty and delicious luncheon which was enjoyed by all. It was decided to have a question box for next meeting.

Mr. and Mrs. Garrison and family and Mr. and Mrs. Khorn and Dorin and Fred Khorn were Sunday guests at the Henry Beck home.

The little girls sewing club was postponed on account of the Weisk children having the whooping cough.

Emery Bales was thrown from a horse and is suffering with a lame back. It is hoped that he will soon be around again.

Mrs. Vaughn's son and daughter arrived here from Kansas last week.

Mrs. N. G. King went to Franklin Tuesday to visit her sister, Mrs. G. W. Florey.

Mrs. W. H. King visited in Midway Wednesday, the guest of Mrs. S. W. Rowland.

Mrs. Geo. Milliner has been quite ill, but is much better at this writing.

Miss Nydia Milliner from Salt Lake is here visiting her grand parents, Mr. and Mrs. E. G. Milliner.

Sam Vanhyuing and Fred Kress were Sunday visitors at the Milliner home.

Ethel Fugate spent several days in Caldwell with friends last week.

Several from this neighborhood went to Caldwell Monday to vote on the Pioneer irrigation project.

Mr. and Mrs. Rodgers were Sunday visitors at Will Miner's, near Riverside.

Mrs. Walter Thomas is staying with her mother who is ill at this writing.

SPEEDWAY

George, Albert and Lois Biggs spent the 21st at the O. B. Wright home on Deer Flat.

Rev. B. F. Shoemaker, pastor of the Christian church at Burley, Idaho, was a guest of J. E. Bird on Friday.

Miss Bernice Weymouth called on Miss Edith Clemens of Briar Rose, August 26.

Mr. H. Wittborg has sold his auto and has purchased a horse.

Mrs. Lee Biggs and daughter Lois visited at Mr. Bert Wright's in Emmett from Friday to Monday.

J. J. Caldwell and family of Meridian spent the 27th at the Bird home.

Misses Georgia Andrews and Bernice Weymouth and Dr. Weymouth attended the ceremonial meeting of the Campfire Girls held at Curtis Park on Friday.

All of the residents of Speedway have been laying in their winter supply of fuel.

J. O. Andrews threshed his grain on Monday.

Arthur Wright returned to Emmett on the 25th after spending several days with the Biggs boys.

Miss Georgia Andrews spent Friday night at the Gartin home in Caldwell.

Lee Biggs is finishing the carpenter work on the Sebree school house this week.

Misses Fannie and Hazel Bridge were guests of Miss Annie Laurie Bird on Tuesday.

MIDDLETON

John S. Shumate, candidate for the nomination for sheriff, was over from Nampa Tuesday getting acquainted with the Middleton citizens.

Irwin Murphy has returned to his work in the U. S. R. S. after a few days at home suffering with what was feared was an attack of appendicitis.

Mrs. C. E. Rutledge is staying in Boise to help care for her husband who is in the hospital.



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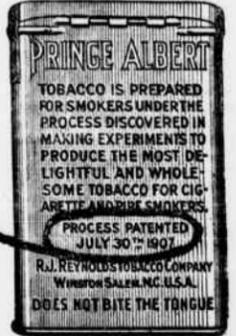
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This is the reverse side of the Prince Albert tidy red tin. Read this "Patented Process" message to you and realize what it means in making Prince Albert — as much to your liking.

Russell Smith has gone to Baker City, Oregon, to stay with his father, W. L. Corbin and wife are very proud of a new son that arrived in their home Friday morning.

Mrs. A. Bagley and seven little sons are visiting in Star with Grandma and Grandpa Bass this week.

Mrs. Mary Lemon of Boise, mother of our postmaster, Wm. Lemon, is visiting her son this week.

Robert Nicks and wife from Letha were visiting Mr. Nicks' sister, Mrs. E. I. Andrews and family, Saturday and Sunday.

John Hartley from Cedar county, Missouri, is a guest of his brother, J. M. Hartley, and will visit other relatives in this vicinity before his return journey home.

Dr. Hamer is having a very unpleasant time with ulcerated teeth and is almost past making his daily drive in from the homestead.

Blaine Brown and family came down from their home near Eagle Saturday evening and Sunday morning accompanied by J. H. Moberly and wife. They autoed down to the R. A. Sonnins home below Caldwell and all spent a very enjoyable day of real visiting and a fine dinner.

W. D. Robertson started working again Monday after a week's leave of absence on account of illness.

Among the Boise visitors during the past week were Mrs. S. B. Homer, Miss Edna Bixby, W. T. Rutledge, Mrs. W. D. Robinson and Mrs. W. T. Posey.

Mrs. J. H. Mabee and sons, Miss Kathleen Smith and Howard Wills are enjoying an outing in the mountains this week.

Miss Pauline Garrison accompanied Dr. H. Dresser as far as Eagle Wednesday in his auto as he was returning to Boise.

Chas. Neeth was in Boise last Wednesday.

Carl Rutledge is in St. Luke's hospital in Boise where he underwent a very serious operation for ulcers of the stomach last Tuesday. He seems to be improving as rapidly as is possible in such a complicated case as his proved to be.

Mr. Furneux of Colorado has purchased the residence owned by J. H. Moberly, which has been rented to the Sills family for the past year.

The Gray Brothers of Long Valley have purchased the Longteig residence and with their mother will occupy it this winter.

Mr. and Mrs. Ira Rutledge have made trips almost daily to Boise to be at the bedside of their son, Carl, who has been very ill.

Mr. and Mrs. J. Teagarden took the

Andrews family in their auto Sunday to see Lake Lowell and all the surrounding farms in the Deer Flat country.

A very large crowd attended the meetings at the big tent Sunday when Governor Moses Alexander was present to deliver an address. The basket dinner was also a decided success with many participants and plenty to eat.

Rev. L. F. Cook of Vale, Oregon, will begin his service as pastor of the Christian church of this city, Sunday.

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Attention, Democrats!
As County Commissioner I have always been ready and willing to do my duty and have at all times been on hand to attend to the public business pertaining to the office
All promises made during the past campaign have faithfully been fulfilled. All those who are satisfied with the work done and under process of being accomplished, I respectfully ask your support at the primary election September 5th for renomination.
Yours very truly
C. Q. ADAMS