

# Would You Invest YOUR Money At 2% INTEREST

During the year of 1919 the Common Stock of the Idaho Company earned only 2%. One-half of this was placed in a necessary surplus fund, and the other 1% was paid to the owners of the company's Common Stock, in dividends.

The average person is likely to think of the owners of any large company as rich individuals who would be better off without so much money. Do you realize that over half of the stockholders of the Idaho Power Company are small investors—people who are earning a living by hard work? And, in many cases, their investment represents the savings of years.

## THIS QUESTION MUST BE DECIDED

Are't all these people entitled to a reasonable return on the money they have saved and invested? The state law says that they are; yet, under present conditions, the owners of Idaho Power Company Common Stock are receiving only 1% a year on their investment.

## ALMOST 25 MILLION DOLLARS INVESTED

This company serves more than 31,000 customers, scattered over an extensive territory in Southern Idaho and Eastern Oregon. It operates 10 great generating plants, and maintains 1,836 miles of transmission and distributing pole lines, besides the many sub-stations and other equipment which are required to furnish 100% service. All this property and equipment represents an actual investment value of approximately 25 million dollars. Of this amount the company owes \$9,800,000 in the form of notes and bonds. There is \$1,160,000 worth of Preferred Stock, sold to secure money for development, and on which a fixed rate of interest must be paid. Then there is \$15,000,000 worth of Common Stock representing the investment of a great number of individuals.

## THINK OF WHAT THIS MEANS

Here is a system that costs 25 million dollars, furnishing a service which is absolutely necessary to the development of the state. It is the property of a great number of people who are entitled to a reasonable dividend on this investment, just as surely as the grocer is entitled to a reasonable profit from his store, or the land owner a reasonable profit from his land.

Yet, in 1919, when our earnings were the largest in the history of the company, the Common Stock dividend amounted to only 1% interest on the money invested and it was impossible to pay any more.

## LET US SHOW YOU WHY

The Idaho Power Company is required by law to give 100% service to its customers. This means that its entire system must constantly be maintained in first class condition. It means that a large sum of money must be spent annually in order to keep all equipment up to requirements. Now the state also regulates the rates that this company can charge, and the law distinctly states that these rates should be sufficient to provide for maintenance and replacement and for a fair return on the money actually invested in the company.

## NOW, HERE'S AN IMPORTANT POINT

Before the stock holders can receive a cent of dividends, the cost of maintaining 100% service must be paid out of the earnings of the company. Then interest must be paid on the notes and bonds outstanding; 7% interest must be paid on all Preferred Stock, a fund for replacement must be provided; and what is left may then be divided among the Common Stock owners.

This system of distribution is all right. The only trouble is that, under the present rates, there is practically nothing left to divide among the owners of Common Stock.

## STUDY THESE FIGURES

The following figures cover the distribution of our income during the year of 1919:

Total income for 1919	\$1,881,349
Operating expense	\$709,136
Taxes	224,759
Balance after paying operating expenses and taxes	\$947,454
Interest owed on bonds and notes	461,236
This leaves a balance of	\$486,222
Dividends paid on Preferred Stock	\$1,220
Set aside to provide for replacement of property	125,000

Balance left to pay returns on \$15,000,000 worth of Common Stock \$300,002

Figure this out for yourself and you will find that it represents only 2% earnings on the investment. Ask the banks what they are charging for the use of money today.

In the table we just presented to you, notice the item marked, "Set aside to provide for replacement of property." Such a fund is absolutely necessary, for all equipment wears out sooner or later, and must be replaced if the company is to continue to operate. The Public Utilities Commission declared that \$125,000 could be allowed each year to provide for replacement. Notice that we are able to allow only \$125,000. And, in spite of our cutting down on this item, we were able to pay 1% on the Common Stock.

## HAVE YOU THOUGHT OF THIS?

No matter how much the business of this company grows in the future, its earnings can never be increased sufficiently to make up for the lean years. The rates will always be regulated by the law so that the company will never receive more than the income allowed for each current year, and will have no chance to make up former losses.

Now, it is true that, by the action of the Public Utilities Commission on June 24, 1920, the Idaho Power Company was granted an increase of 10% in its rates, with the exception of cooking and heating charges. This increase was regarded as an emergency measure and is totally inadequate to meet the legitimate needs of the company.

In building up its great system, the Idaho Power Company has worked for the development of the country as diligently as for its own welfare. But we put the question to you fairly: Is it right to ask our stockholders to continue to use their money for this purpose without receiving a fair rate of interest on that money?

Present conditions have forced us to ask the Public Utilities Commission to allow us an increase in rates, and it is our purpose to place the cards fairly on the table and ask you, our customers, whether we are not entitled to it.

# Idaho Power Company

## 173,911 LISTED AS DESERTERS

Washington.—Less than 1 per cent of more than 24,000,000 men registered under the draft during the war have been found chargeable with willful desertion, the war department announced. The total against whom desertion charges have been recorded is 173,911, representing, the statement says, "a tremendous improvement over the draft record of the civil war."

The department soon will announce those branded as deserters and the statement adds that the government "desires to obtain co-operation of state and local officials, patriotic societies and other agencies, including the department of justice, in bringing about their apprehension."

Pending the publication, the statement continues, any man charged with desertion may avoid arrest by surrendering at any army post. If his record is cleared, his name will be omitted from the deserter list. Those in doubt as to their status are urged to inquire of the adjutant-general.

## BRIEF GENERAL NEWS

The population of the state of Indiana is 2,920,544. This is an increase since 1910 of 229,668, or 8.5 per cent.

New Hampshire has a population of 443,083, an increase of 12,511, or 2.9 per cent since 1910.

The Chicago Federation of Labor adopted a resolution demanding a general strike of workers if the United States gives military aid to Poland.

The lord mayor of Cork, Ireland, and ten associates were arrested while attending a session of the Sinn Fein court in the city hall. They were taken to the military barracks.

Miss Anne Martin has filed her petition of nomination as an independent candidate for the United States senate from Nevada.

Canada's 1920 wheat crop was estimated by officials of the Canadian agriculture department at 262,328,000 bushels as compared with the final estimate of 192,260,000 bushels last year.

The Tennessee senate by a vote of 25 to 4 adopted the resolution providing for ratification of the federal suffrage amendment.

T. D. Mearns of Wilmington, N. C., was reelected supreme master of the exchequer at the biennial convention of the Knights of Pythias, in Minneapolis, and the convention named William Ladeu of New York city supreme chancellor and George C. Cabell of Virginia vice chancellor.

## Shipping Board Announces Sale Plans.

Washington.—Plans for the sale of merchant vessels now owned by the United States shipping board and their operation by private owners were announced by Rear Admiral Benson, chairman of the board, in a statement of policy in accordance with "the provisions of the Jones shipping act." The vessels owned by the board, and which are to be disposed of to citizens of the United States, are valued at approximately \$3,000,000,000.

## Cantu is Ready to Quit.

Mexico City.—Esteban Cantu, governor of Lower California, who has been leading an insurrection against the federal government, has agreed to surrender office to Luis M. Salazar, recently appointed governor by provisional President de la Huerta.

## Rise in Express Rates Granted.

Washington.—Authority to increase express rates 12½ per cent was granted the American Railway Express company by the interstate commerce commission.

## FOLEY AND BURK COMBINED SHOWS COMING MONDAY

The Foley and Burk combined shows which are coming to Ontario for six days and nights are clean shows according to the following, taken from Idaho Free Press dated Friday August 13, 1920 when the Foley and Burk Shows played there:

"Nampa in the past has been the mecca for several road shows whose utmost purpose has been to rob the citizens and give them in return as little as possible, this, however, can not be said of the Foley and Burk shows now playing this city. They have gathered together a company of high class entertainers, while the booths are offering merchandise far above the rank heretofore the custom with carnival companies.

Thousands of people are crowding the grounds and the most favorable comments are heard. This company is playing Nampa under an entirely new plan. The proposition is simply this: A percentage swelling the fund for the children's play ground here in Nampa which is thus far have been very encouraging and it is hoped that to night and tomorrow night will go way beyond the expectations of the committee in charge of the grounds.

Messrs. Foley and Burk have

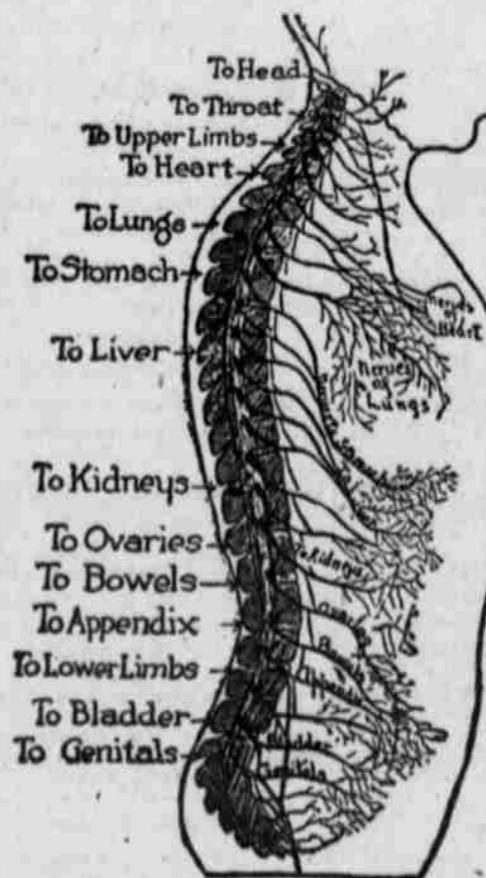
been very courteous and have done everything in their power to make their stay here one to be remembered, not with a feeling of dissatisfaction but the thought that they have put up a clean and honorable show.

There are several splendid attractions the feature of which is their two ring circus. This is entirely an animal show and the horses, dogs and monkeys are highly trained. The performance is well worth the money.

The Foley and Burk shows will be in Ontario for six days and nights commencing Monday, August, the 23.

Mrs. Clarence Johnson and daughter, Josephine, returned Sunday from Portland where they have been visiting the past month with Mrs. Johnson's parents, Mr. and Mrs. G. W. Long.

## Chiropractic is a Drugless Method of Removing the Cause of Disease



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