

Daily Democrat

F. P. NUTTING Lessee.

Entered at the postoffice at Albany, Oregon, as second-class matter.

Published every evening except Sunday. Semi-weekly published Tuesdays and Fridays.

BUSINESS MATTER

SUBSCRIPTION RATES

Delivered by carrier, \$4.00 per year in advance, otherwise 40c per month. By mail, at end of year 3.50. By mail in advance, per year 3.00. Semi-Weekly At end of year \$1.50. When paid in advance, one yr. 1.25.

CLASSIFIED RATES

1c per word for first publication; 1/2c per word thereafter, payable in advance. Minimum charge of 25c. In ordering changes of address, subscribers should always give old as well as new address.

Established in 1865.

TUESDAY, JANUARY 4, 1916

FINANCIAL REVIEW.

By J. W. T. Mason, Written for the United Press.

New York, Jan. 4.—At the close of 1915 the war has cost more than 20 billion dollars, exceeding by five million the total national debts of the six principal belligerent powers when the conflict began. With the exception of about five million raised in the United Kingdom by taxation, practically all the expenses of the war have been met by borrowed money.

In the early days of the war the most liberal estimate of its cost, including the destruction of property and economic losses caused by casualties, was 50 million dollars per day. The actual expense now, exclusive of economic and property losses, is 85 millions per day. Of this amount the Quadruple Entente is paying two-thirds and the Teutonic Allies one-third. If the war continues through the winter the cost will probably rise to a hundred million per day.

Colossal taxation will have to be imposed on the soldiers when they return home after peace is declared. The belligerents will be bowed beneath the burdens of the war debts. During the year, various British statesmen uttered warnings concerning the financial outlook. And the possibility of bankruptcy overtaking Europe has several times been mentioned in the House of Lords.

The war has compelled the rapid expenditure of such unprecedented sums of money that it's difficult to believe the warring governments will continue the strain for another year unless one side or the other sees the possibility of a complete victory. No decisive success for anybody is now in sight.

France is leading the other nations in taking preliminary steps to recover from the financial blight of the war. The northern area of France now in the enemy's possession is one of Europe's most important manufacturing centers. The factories will have to be rebuilt and new machinery must be installed, after peace is declared.

Prosperity is written in letters of gold across this country's financial record in 1915. Uncle Sam has almost half a billion dollars more of foreign gold than he had a year ago. American merchants have sold more goods abroad than ever before. The greatest external loan in history, the Anglo-French loan, was floated in 1915. The market value of American securities appreciated something like two billion dollars in the 12 months. National banks have bigger deposits and larger reserves than at any time since this country was founded.

explosively bright as the year's beginning was dull. Unsmirched by the failure of a single member, the 1915 record of the New York Exchange is crowded with stories of newly made millionaires and sprinkled with 50-million-share trading days. More than 160,000,000 shares of stocks were traded in during the year, representing an aggregate value of more than 14 billion dollars; and nearly 900 millions worth of bonds. In 1914, only 48,031,833 shares changed hands, representing less than four billion dollars; and the bond business was only \$440,438,600. The war caused the stock exchange to close four months in 1914, which partly explains the comparatively small business. From the dark, uncertain days of early January, 1915, with minimum prices and other war restrictions, business in the world's biggest stock market gradually developed until million share trading days became almost common.

The war babies and war bride stocks of companies manufacturing war supplies for the belligerent countries furnished more spectacular fireworks in 1915 than Wall Street had witnessed since 1901, when J. J. Hill and E. H. Harriman sent the market into convulsions by their fight to buy control of the Northern Pacific railroad in the open market.

Fifteen stocks, including motor, electric, steel and equipment and industrial securities, appreciated just \$570,665,628 in the year. The aggregate appreciation of all stocks and bonds on the New York exchange is near \$2,000,000,000. U. S. Steel increased a hundred and fifty-five million in value and Bethlehem Steel, about \$85,000,000. The steel corporation has more than five million shares of common stock issued while Bethlehem has less than 150,000 shares outstanding. General Motors common increased \$75,000,000 in value; General Electric, \$36,534,000; Anaconda Copper, \$69,937,500; Studebaker, \$36,590,396; Willys-Overland, \$32,800,000; American Can \$14,960,000, and Crucible steel, \$14,747,000.

What the war orders received by these automobile and equipment companies total never has been disclosed, but they run high into the hundreds of millions. A company whose stock is selling on the New York curb market, Submarine Boat, received over \$125,000,000 of European war orders. What the figures are for orders placed with Bethlehem Steel, Westinghouse, Crucible Steel and the Steel corporation can only be conjectured. In proportion to its size and importance the New York curb had one of its best years. War stocks in the outside market gave half a dozen curb traders profit enough to purchase seats on the Big Board—the Exchange. The price of a seat on the Big Board has practically doubled in the last year. Early in April the price for a membership on the Exchange was \$38,000. In December a seat sold for \$72,000.

One of the most important events in the financial history of 1915 was the great Anglo-French half-billion dollar loan. In the middle of the year a commission of English and French financiers headed by Lord Reading, Lord Chief Justice of England, came to this country to raise war funds. A committee of prominent American bankers was formed, dominated by J. P. Morgan & Co., fiscal agents for the allies in the United States, and after many conferences the amount and terms of the big war loan were fixed. It was for \$500,000,000 with interest at five per cent a year, to be sold to the public at 98, which gave almost six per cent of a return to the investor. After the details were arranged, a syndicate of American bankers was formed which agreed to hold its bonds from the public market for 60 days. On Dec. 15, this syndicate expired and the bonds, having been publicly listed on the New York exchange, were publicly traded in. They went as low as 94 1/8, but were bought at their low price meant even a higher interest than six per cent. Less than \$200,000,000 of the half-billion loan was put on the open market, bankers and bond houses which were members of the syndicate withdrawing over \$300,000,000 of the entire issue.

Financiers who have watched the remarkable course of events in the last year, predict that 1916 will see even greater expansion in both the financial and industrial life of this country.

READ OUR WANT ADS The Albany Bakery We Deliver to Any Part of the City 115-119 E. 3rd Street Bell 560 Party R Home 419 H. C. FIRCHAU CO.

MISFITS One sub. thing after another. These torpedoes keep one guessing what'll be next. These threatened breaches come as fast as rain in December. Nineteen dry states and ten more than 19 to hear from. One thing decidedly wet in Oregon has been the snow. A Cleveland man is named Fudge. Ought to be popular with the girls. Uncle Sam is a mighty busy man these days dodging threatening situations. Another record broken in S. F.: biggest storm for 27 years. The average young man these days is kept busy dodging temptation. If you have paid your last Christmas bills it is time to begin saving for next Xmas. There is no end to some things in this world, things going in a circle like a lost man in the woods. The outlook is for a lot of broken China. One thing California is sensitive about is weather.

By the way a Californian never should kick at an Oregon criticism after the manner they have rubbed it into our weather for years. Providence, R. I., may not mean what the name signifies when it comes to football. The West isn't afraid of anyone in the world in a battle of f. b. A fool there was and he took a swim at Baker on Jan. 1. One thing about our weather, it is generally the tail end of something fierce back East or South.

Pantomime Performances. Most pantomime characters were originally borrowed from the Italians. The first real English pantomime was produced at a theater in Lincoln's Inn Fields in 1720. It was called "Harlequin Executed," and its subtitle was "A New Italian Comic Scene Between a Scaramouche, a Harlequin, a Country Farmer, His Wife and Others." The performance was very successful. About the middle of the eighteenth century the character of pantomime performances was completely altered, chiefly because of the genius of the famous Grimaldi, who made the clown the first figure in the pantomime. Grimaldi first appeared at Sadler's Wells theater, where he played the part of a monkey. He was actively engaged on the stage for forty-nine years.

Odor of Iodoform. It is said that the odor of iodoform can be removed from the hands and utensils by mustard. While the hands are wet (moisten them with cold water) place a small quantity of dry mustard powder in the palm and rub it well over the hands and then wash off with soap and water. For utensils the mustard must be made like a paste and allowed to remain spread on them for several hours. The Needle's Needle. "Now, ma," said the young man who was showing his visiting mother the wonderful sights of the city, "would you like to go into the park and see Cleopatra's Needle?" "I didn't know that busy ever used a needle. She didn't spend much time sewing, from the scanty wardrobe she had in all the pictures of her that I ever saw"—Judge. System All Right. "I used to think I would know just how to manage my wife when I got her." "Has your system proved to be a failure?" "No; the system is all right, so far as I know. She has never let me try it"—Stray Stories. Four Counties Inn. In the Four Counties Inn, in England, it is possible to eat in Leicester-shire, sleep in Staffordshire, drink in Warwickshire and smoke in Derbyshire without leaving the building. Muzes and Music. The musical acuteness of horses is shown by the rapidity with which cavalry horses learn the significance of trumpet calls. Friendship may and often does grow into love, but love never outwits into friendship. A \$1.50 ticket for \$1.25. Good for anything at New Elite. o25tf—adv Jewelry repairing of all kinds at Kreamer's new store. o25tf—adv

Save by buying a ticket. \$1.50 ticket for \$1.25. New Elite. o25tf—adv Look for the red-and-white label Also look for the sign of Ideal Grocery —for the best in staple and fancy groceries. Full line of fruits and vegetables always on hand for your demands. IDEAL GROCERY H. A. Stearns, Prop. Both Phones 58 TRY THE ALBANY DAIRY for sanitary milk and whipping cream. We invite you to visit and inspect our dairy. Bell phone 15-F-41. A. P. MISHLER, Prop. A. STARK, Physician and Surgeon Also treats eye, ear, nose and throat, and fits glasses Both phones 60 326 W. First St. Albany, Ore.

Learn Trap Drumming TURN IDLE EVENINGS into profit. Good trap artists are in demand. Lessons in drums, bells, Xylophone. LEO H. KREYER Hub Theatre.

Jones Book Store Subscriptions received for Magazines and periodicals. 333 West First St., Albany, Oregon.

VIERECK'S BATHS First-class Workmen Only Cor. First and Ellsworth Streets

4% From and after Jan. 1, 1916, this Bank will pay 4 per cent on Savings Accounts. Deposits made before Jan. 6th will bear interest from the first. CAPITAL AND SURPLUS \$50,000.00 J. W. CUSICK & CO., Bankers Albany, Oregon

FISHER, BRADEN & CO. FUNERAL DIRECTORS AND UNDERTAKERS Undertaking Parlors, 3rd and Broadway. LADY ATTENDANT Both Phones

Cabinet Work Albany Planing Mill Golden Rule Dairy MILK and CREAM 2 Daily Deliveries. Both phones H. M. PALMER, Prop.

Fortmiller Bros. Funeral Directors Masonic Building, Albany, Or. Both phones. Lady Assistant

New Year's Resolutions. The following were given by a minister of Eugene: "RESOLVED: "That I will think less of my enemies and more of Christ. "That I will let my life be controlled by my loves, rather than by my disgusts. "That I will think less of my misfortunes and more of my blessings. "That I will complain less and pray more. "That I will make EVERY DAY a fresh-beginning of all my good resolutions, the same as if it were a New Year's day."

To Our Many Customers and Friends we extend our heartiest wishes for a happy and prosperous New Year ALBANY STATE BANK "Safety Plus Service"

Leon E. Rennell's Garage The Handy place to buy Gasoline 212 E. First Street. Phones, Bell 72-R; Home 1303 All Repair Work 50c Per Hour DURING WINTER

A QUALITY STORE We sell the best at lowest prices Watch Repairing F. G. Will O. A. C. FARMERS' AND HOME-MAKERS' WEEK and RURAL LIFE CONFERENCES January 3 to 8, 1916 Live Information, Practical Help for the Home the Farm, the Community. Conventions of Oregon's Greatest Industries. Conferences on Oregon's Most Vital Problems LECTURES—DEMONSTRATIONS—EXHIBITIONS—ENTERTAINMENTS Two thousand people attended last year. It is a great place to make friends—with live thinkers and live thoughts, good workers, and good work. WINTER SHORT COURSE January 10 to February 4, 1916 A Practical Agricultural Course in a Nut Shell. Applied Science in Actual Work of the Farm and Household. Courses in FRUIT RAISING, FARM CROPS, SOILS, STOCK RAISING, DAIRY WORK, POULTRY RAISING, GARDENING, COOKING, SEWING, HOUSEHOLD ARTS, HOME NURSING, BUSINESS METHODS, ROAD BUILDING, FARM ENGINEERING, RURAL ORGANIZATION, MARKETING. Correspondence Courses Without Tuition. Expert Instruction in Music. Reduced railroad rates. For program write to The College Exchange, Oregon Agricultural College, Corvallis. (17-13-1 to 1-1)

Good Sunday Chicken Dinner at the COTTAGE 25c

W W W We make a specialty of friendship, engagement, and wedding rings. F. M. FRENCH & SON Jewelers and Engravers

THE BEST BAKED GOODS GROCERIES, PRODUCE and FRUITS at PARKER'S "The Sign of Quality" 136 Lyon St. Both Phones We are at your service for Meats and Fish D. E. NEBERGALL MEAT COMPANY SECOND AND LYON STS. Real Estate for Sale Bargains in farm lands, city property; money to loan, insurance written in the strongest old line companies. Call on J. V. Pipe, 203 W. 2nd St. DUGAN & DENNY HOUSE FURNISHERS New and second hand goods. Have moved to 2nd and Baker.

P. B. Phipps MAGNETIC HEALER 2185 Home Phone 734 Lyon St. STETTER'S FOR GROCERIES AND CROCKERY

BUSINESS DIRECTORY CLASSIFIED WANT ADS

BUSINESS DIRECTORY CHIROPRACTOR ELMER C. GIPE Chiropactor. Rooms 5, 7, 9, 10, Cusick Bank Bldg. Nature cannot cure a disease unless the cause is removed. Chiropactic adjustments remove the cause. GEO. J. KENAGY Chiropactor National Bank Bldg. Rooms 401-402. Office phone 1380 Home; residence phone 4357. DR. S. H. RUSSELL Chiropactor 1-2-3 Schmitt Bldg. Phones Bell 186-R; Home 1461. Lady attendant. Examinations free. DENTISTS DR. W. R. BILYEU—Dentist, First National Bank building, Albany. LAWYERS. C. C. BRYANT Attorney at Law 30-2 New First National Bank building, Albany, Oregon. DAN JOHNSTON, Attorney at Law Room 205 First National Bank Bldg. L. G. LEWELLING Attorney at Law—Notary public Albany, Oregon. WEATHERFORD & WEATHERFORD. Lawyers, Albany, Ore. OSTROPATHIC PHYSICIANS. A. P. HOWELLS D. O. Both phones Savings Bank Bldg. MARY S. HOWELLS D. O. Both phones Savings Bank Bldg. REAL ESTATE & INSURANCE E. F. SOX Real Estate, Loans, Fire Insurance. First National Bank Building H. F. MERRILL Insurance and Loans City warrants bought and sold. Room No. 1, second floor, First Savings Bank building, Albany, Oregon. B. M. PAYNE—Farm lands and city property for sale. Real estate loans. Fire insurance. Surety Bonds. Rooms 19-21, Cusick Block, Albany, Oregon. FOR SALE FOR SALE OR EXCHANGE—A 10 million timber claim in Douglas county for city property or good farm land. Home 1148 116tf FOR SALE—Light roadster automobile. First class condition. Recently overhauled. Address "Roadster" care Democrat. a5tf FOR SALE—High grade piano at a bargain. Phone 361-R. m18tf FOR SALE—Fresh cows on easy terms. H. Bryant. FOR RENT FOR RENT—Small place of 13 acres, close to Albany, good house and barn. Good place for dairy. Call on J. V. Pipe, 203 West 2nd St. d24tf FOR RENT—First class store room, First street. Call on Dr. A. Stark. m22tf

FOR RENT—A four-roomed furnished apartment. Enquire of Burgess. d3tf SHINE—By Jim Wilson, at Viereck's. d18tf WANTED WANTED POSITION—By experienced girl, to do housework. Good references. Call 193-J Bell. WANTED A FAIR TRIAL—We will show our skill on all repair work, chairs, couches, woven wire bed springs made as new, stoves, mattresses. All work guaranteed. Call Bell 72-J and save money. 317 E. 2nd. d11f WANTS WORK—Lady wants work by day or hour. Home phone, 3489. n29tf WANTED—4 or 5 room modern bungalow, furnished—man and wife, boy 4 years old. Reference if required. Call from 4 to 6. E. E. Pickard, 342 E. 2nd. WANTS WORK—Young man 20 wants any kind of work city or country. Call 103 Lyon St. MISCELLANEOUS. LOST—Crescent of pearls on streets of Albany. Return to Democrat office, or phone 416-L. FOR SALE CHEAP OR TRADE—Gasoline engine and grinding mill and 2 crop raspberry. E. Reiss, Halsey, Oregon. d28tf Daily Democrat by Carrier, \$4 Year.

Real Estate Loans & Insurance Collins & Taylor Hammel Hotel Building

\$3 WOOD FOR \$2.50 Dry Mill Ends, the best cookstove wood on market HAMMOND LUMBER CO. 1st and Realroad Phones 388

Oregon Junk Shop Pays highest price for hides, pelts and furs, rubber, metals and sacks and rags. 315 E. 2nd Street. Phone 72-J Albany, Oregon

Albany Transfer Co. Both phones WOOD FOR SALE Little Fir \$6.50 Slab Wood \$2.40