

Millions in Profits on Nothing Invested

THAT James J. Hill, Lord Mount Stephen, Lord Strathcona and a few others associated in the development of the Hill railroads of the northwest have in about 20 years divided among themselves the colossal sum of \$40,000,000, exclusive of dividends, interest or other emoluments, and that this stupendous fortune has been made from an original investment of nothing, is the amazing assertion made by Charles Edward Russell in an article entitled, "The History of the Railroad Problem," in the April number of *Hampton's Magazine*.

Incredible as this amount in the present investigator's opinion is to be only a part of the colossal profits earned from an investment of nothing, by the most wonderful American money-making machine, and when you come to see the full balance sheet of these operations you will agree with the fact that never before have there been such marvelous results from a beginning as inconceivable.

During the genesis of what is now the Great Northern and allied lines, the court records disclose, among other startling facts, that "when Jesse P. Farley came into the St. Paul & Pacific railroad in 1873, as receiver for the United States district court, the first division of the St. Paul & Pacific, as then known, had the line from St. Paul to Brainerd and the branch to Sauk Rapids; the other company known simply as the St. Paul & Pacific railroad, had the extension from Wadena to Brainerd and the line from St. Cloud to St. Gabriel, in all something more than 100 miles of track. Farley not only put these in order, but he completed connections with the Canadian railroad at the frontier. He still further proved his capacity when, after three or four years of his receivership, the Minnesota legislature passed an act providing that unless the road should be completed to a certain point within a certain time, it must forfeit part of the rich land grant whereof the people's representatives had been so liberal. Judge John P. Dillon authorized Farley as receiver to construct this extension and to issue

receiver's debentures for the expense. So the receiver built 112 miles of new road and saved the land grant," says Mr. Russell.

THE REAL COST OF A RAILROAD

Four facts connected with this operation are important, he summarizes:

"First, Judge Dillon limited the cost of construction to \$10,000 a mile and this sum must include station buildings, grounds, side tracks and equipment."

"Second, the receiver built and equipped the 112 miles for less than the limit fixed, expending only \$9,500 a mile, some stretches being done for \$8,250 a mile. Kindly remember this. It is a good fact to have handy when you encounter the assertion of gentlemen in the railroad world that it costs \$20,000 to \$25,000 a mile to build a railroad."

"Third, the receiver filed with the court detailed accounts of every item of expense connected with this work,

and every citizen can go now and see in the office of the clerk of the United States district court at St. Paul, Minn., exactly what it costs to build and equip a railroad when the work is honestly done."

"Fourth, The construction company with the alias, as before noted, expending the money of the lovely and ignorant folk, had charged up \$20,000 a mile for construction in the same region and had done the work so badly that when the receiver took charge much of the track was unsafe."

J. J. Hill, at that time, was local freight agent of the road at St. Paul. Securing the co-operation of Norman W. Kittson, George Stephen and Don-

ald A. Smith, first mortgages were presently and quietly obtained on more than 200 miles of operated railroad and 2,500,000 acres of land, on the understanding that they should not be paid for until the road should be reorganized. This was done in 1878, the Canadian brotherhood forming the St. Paul, Minneapolis & Manitoba Railway company, of which George Stephen was president; Norman W. Kittson and Donald A. Smith, directors and James J. Hill, general manager. Whereupon there was appointed a master in chancery who, on the 14th day of June, 1879, sold all the property of the two St. Paul & Pacific to the St. Paul, Minneapolis & Manitoba Railway company for

\$4,750,000—obviously one of the most romantic events in railroad history, and one romantic for those that did not share in it.

"For presently came the sale by the way company of the greater part of the land for \$12,068,887, followed by the sworn testimony of the receiver that the property sold for \$4,750,000 was worth at the time more than \$15,000,000."

"There was also issued by the brotherhood \$15,000,000 of St. Paul, Minneapolis & Manitoba stock, for which not one cent was ever paid into the company treasury, being in fact, the purest water that ever gushed and gurgled from the financial rocks. Of

this stock Mr. Hill, Mr. Kittson and Mr. Smith took \$3,322 shares each, with about one-fifth, Mr. Stephens took two-fifths, one of which he held in trust for some person or persons unknown. "The \$15,000,000 of stock thus partly created out of nothing by the new arduous present becomes an enormous valuable possession, and is, therefore, to be added to the profits secured from the outwitted Yankees."

See the "Lama" First, And the Elite second. We positively don't conflict. Excellent program at both Theaters.

Seasonable Bargains at Z. C. M. I.

Special Sale of Stylish Suits Commences Monday

200 New Suits, regular \$25.00 values, for \$15.00.

This season's suits, very stylish and exceptionally well made. Notice the cut of the coat and skirt, the splendid fabric, the trimmings and color, in fact, every detail that goes to make up smart apparel is combined in these suits. They will sell rapidly so come early. Tans, blues, greens and rose. Regular \$25.00 suits. While they last during Conference week. **\$15**

A line of Waists, linens, damasks, madras, lawns, lingerie, in white and colored, sizes 40 to 44, regular \$1.50 to \$3.00 values for—

Half Price

WOMEN'S WINTER COATS, blacks and colors, regular \$15 to \$40 values, at reductions ranging from—

25 to 50% Off

An Exquisite Showing of New Millinery



Our beautiful display of millinery will appeal to every style-loving woman. We never had a nicer variety. Decidedly smart creations with just that touch of stylish attractiveness that is so desirable. The newest and most becoming shapes very daintily and stylishly trimmed.



Decidedly Becoming Effects For Spring and Summer Wear.

Notice the style—the quality—the reasonable prices.

An authentic showing of 1909 Suit styles—models for Spring and Summer wear, splendidly tailored and decidedly smart and nobby. All the new colors are represented—blacks, navies, white, kingfisher, Danube, heliotrope, amethyst, vapen, bonz d'rose, ashes of rose, laurel, pine and Yukon brown. Prices range from **\$15 to \$75**

Spring Coats for women and misses in the new style effects, in black, covert and all the desirable colors and materials. We are also showing an exceptionally fine line of net braided coats in black, ecru and colors.

White Lingerie Dresses, trimmed with tucks and embroidery from \$7.50 to \$18.00.

Beautiful Silk Dresses in footings, meunlines and taffetas for street and evening wear, semi-Empire effects, in black, blue, green, white and mixed colors, from \$15 to \$50.

Jumper suits in wash linen, voiles and percale from \$3.25 to \$7.50.

Tawn Dresses, plain, white and figured from \$3.50 to \$5.

Exclusive Styles in Beautiful Waists

Plain tailored Waists from \$1.50 to \$4.00; Lawn Waists from \$1.50 up.

New Waists, white, ecru and all the new shades, from \$3.50 to \$15.00.

Silk Waists, in cream and all the fashionable shades, from \$4.50 up.



Money-Saving Glove Specials

One and two sharp pique street gloves, all colors, good \$1.75 values. Special Conference week..... **\$1.25**

One-half cape outer-ear gloves, tans, good \$1.75 values. Special Conference week..... **\$1.25**

12-button pique glove kid gloves, black, Regular \$4.50 values. Special Conference week..... **\$2.50**

16-button glove kid gloves, ox-bloods, browns, dark greens, tans, plums. Regular \$4.00 values. Special Conference week..... **\$2.50**

Kayser 12-button double finger tipped Silk Gloves, black, white and all colors. Conference week..... **\$1.00**

Kayser 16-button double finger tipped Silk Gloves, black, white and all colors. Conference week..... **\$1.00**

\$1.25, \$1.75 and \$2.00 a pair.

Silk Petticoats Half Price

225 Black and Colored Silk Petticoats, regular \$9 values, \$4.50

When you see them you will agree with us that they are indeed bargains. You may not have another opportunity this year of getting an undershirt of such quality at such a price.



Petticoats made of high grade Silk Taffeta, black, browns, blues, greens, reds, good widths, deep flounce—an unusual money-saving sale that only occurs once in a great while. Regular \$9.00 undershirts, while they last **\$4.50**

Conference Hosiery Sale

Ladies' black cotton hose, with shaped seamless foot, fast black dye—medium weight. A regular 25c value for..... **25c**

Misses' black silk hose full fashioned and fast dye. A regular 25c value for..... **25c**

Misses' silk hose in two shades, fast color. A regular 25c value for..... **25c**

Misses' white silk hose, fine ribbed and very dressy. A regular 25c value for..... **25c**

Misses' fine ribbed, black cotton hose warranted fast black and seamless. A regular 25c value for..... **25c**

Boys' and girls' black cotton hose, very elastic and fast dye. A regular 15c value for..... **15c**

Boys' Pickering's black cotton hose, with shaped ankle and very durable. A regular 25c value for..... **25c**

Attractive Silk Special

Beautiful variety of foulards and meunlines, 19 to 24 inches wide. This season's goods, sold daily from 10c to \$1.00 a yd. Monday and week..... **60c**

Black Taffetas

18 in. wide, \$1.50 regular 25c
24 in. wide, \$1.50 regular \$1.00
36 in. wide, \$1.50 regular \$1.25
48 in. wide, \$1.50 regular \$1.40

REDUCTIONS IN THE STAPLE DEPARTMENT

Table Damask

Regular 40 a yard for..... \$2.50
Regular 50 a yard for..... \$2.00
Regular 60 a yard for..... \$1.50
Regular 70 a yard for..... \$1.00
Regular 80 a yard for..... \$1.00
Regular 90 a yard for..... \$1.00
Regular 100 a yard for..... \$1.00
Regular 110 a yard for..... \$1.00
Regular 120 a yard for..... \$1.00
Regular 130 a yard for..... \$1.00
Regular 140 a yard for..... \$1.00
Regular 150 a yard for..... \$1.00
Regular 160 a yard for..... \$1.00
Regular 170 a yard for..... \$1.00
Regular 180 a yard for..... \$1.00
Regular 190 a yard for..... \$1.00
Regular 200 a yard for..... \$1.00

Pepperell Black Sheeting

40 in. regular 10 yd. yard..... \$1.00
40 in. regular 12 yd. yard..... \$1.00
40 in. regular 14 yd. yard..... \$1.00
40 in. regular 16 yd. yard..... \$1.00
40 in. regular 18 yd. yard..... \$1.00
40 in. regular 20 yd. yard..... \$1.00
40 in. regular 22 yd. yard..... \$1.00
40 in. regular 24 yd. yard..... \$1.00
40 in. regular 26 yd. yard..... \$1.00
40 in. regular 28 yd. yard..... \$1.00
40 in. regular 30 yd. yard..... \$1.00
40 in. regular 32 yd. yard..... \$1.00
40 in. regular 34 yd. yard..... \$1.00
40 in. regular 36 yd. yard..... \$1.00
40 in. regular 38 yd. yard..... \$1.00
40 in. regular 40 yd. yard..... \$1.00
40 in. regular 42 yd. yard..... \$1.00
40 in. regular 44 yd. yard..... \$1.00
40 in. regular 46 yd. yard..... \$1.00
40 in. regular 48 yd. yard..... \$1.00
40 in. regular 50 yd. yard..... \$1.00

Brown Muslin

24 in. Indian Head, regular 12 yd. yard..... \$1.00
24 in. regular 14 yd. yard..... \$1.00
24 in. regular 16 yd. yard..... \$1.00
24 in. regular 18 yd. yard..... \$1.00
24 in. regular 20 yd. yard..... \$1.00
24 in. regular 22 yd. yard..... \$1.00
24 in. regular 24 yd. yard..... \$1.00
24 in. regular 26 yd. yard..... \$1.00
24 in. regular 28 yd. yard..... \$1.00
24 in. regular 30 yd. yard..... \$1.00
24 in. regular 32 yd. yard..... \$1.00
24 in. regular 34 yd. yard..... \$1.00
24 in. regular 36 yd. yard..... \$1.00
24 in. regular 38 yd. yard..... \$1.00
24 in. regular 40 yd. yard..... \$1.00
24 in. regular 42 yd. yard..... \$1.00
24 in. regular 44 yd. yard..... \$1.00
24 in. regular 46 yd. yard..... \$1.00
24 in. regular 48 yd. yard..... \$1.00
24 in. regular 50 yd. yard..... \$1.00

Crash Toweling

Towel 12 yd. regular 81-2c a yard..... \$1.00
Towel 14 yd. regular 81-2c a yard..... \$1.00
Towel 16 yd. regular 81-2c a yard..... \$1.00
Towel 18 yd. regular 81-2c a yard..... \$1.00
Towel 20 yd. regular 81-2c a yard..... \$1.00
Towel 22 yd. regular 81-2c a yard..... \$1.00
Towel 24 yd. regular 81-2c a yard..... \$1.00
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Towel 36 yd. regular 81-2c a yard..... \$1.00
Towel 38 yd. regular 81-2c a yard..... \$1.00
Towel 40 yd. regular 81-2c a yard..... \$1.00
Towel 42 yd. regular 81-2c a yard..... \$1.00
Towel 44 yd. regular 81-2c a yard..... \$1.00
Towel 46 yd. regular 81-2c a yard..... \$1.00
Towel 48 yd. regular 81-2c a yard..... \$1.00
Towel 50 yd. regular 81-2c a yard..... \$1.00

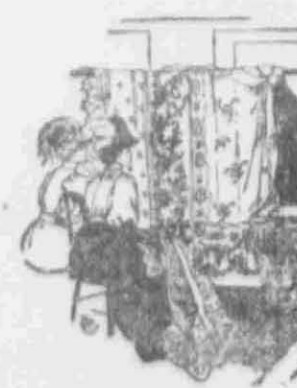
Wash Fabrics

All American Prints, regular 12 yd. yard..... \$1.00
American Apron Gingham, regular 12 yd. yard..... \$1.00
Towel 12 yd. regular 81-2c a yard..... \$1.00
Towel 14 yd. regular 81-2c a yard..... \$1.00
Towel 16 yd. regular 81-2c a yard..... \$1.00
Towel 18 yd. regular 81-2c a yard..... \$1.00
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Towel 38 yd. regular 81-2c a yard..... \$1.00
Towel 40 yd. regular 81-2c a yard..... \$1.00
Towel 42 yd. regular 81-2c a yard..... \$1.00
Towel 44 yd. regular 81-2c a yard..... \$1.00
Towel 46 yd. regular 81-2c a yard..... \$1.00
Towel 48 yd. regular 81-2c a yard..... \$1.00
Towel 50 yd. regular 81-2c a yard..... \$1.00

Sale of Dress Goods

Chevrans, serges, Panamas, batistes, in fancy and plain patterns, small checks and plaids, stripes, etc., in a great variety of colorings. Regular 65c **45c**
85c, a yard..... **45c**

New Lines of Rugs Carpets, Wall Papers, Lace Curtains



Our Carpets and Rugs manifest beauty of pattern and excellence of color blending. They contain quality and durability, and the prices are reasonable.

Wall Paper in all the new styles and color patterns. Especially striking and attractive.

We never had a nicer or larger assortment of these curtains. Come in and see them.

Crockery Dept.

The new goods have arrived. Beautiful Glassware suitable for every purpose, an unusually large line of China, carefully selected for its brilliancy and purity, at reasonable prices. Also, the daintiest and most attractive patterns. You'll enjoy a visit even if you do not intend buying.

Country Merchants especially are invited to look over the new lines in our Wholesale Department.

Hardware Dept.

Sturdy tools and equipment for tool sets of every description in endless variety.

Rebould Box of Dog Collars at almost any price you may desire to pay.

BUILDERS' HARDWARE
The hardware bill is a small part of the entire cost. Don't spoil good work with cheap hardware.

LARGEST STOCK.
NEWEST DESIGNS.
GREATEST VARIETY.
PROMPT SERVICE.

SHOES, OXFORDS, SLIPPERS, FOR SPRING

Attractive and distinctive footwear that is well-built and embodies splendid wearing qualities.

All the conservative styles and new lasts are represented.

We invite your inspection—it gives us pleasure to show our goods whether you purchase or not.



MOVE
THE BOWERS AND
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COUGH
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