

HILL LAID DOWN DIVIDEND RULE

St. Paul, Aug. 1.—During a hearing before the state railroad and warehouse commission on merchandise rates in Minnesota, R. I. Farrington, vice president of the Great Northern railway made the statement that no

matter how great the earnings of the Great Northern Railway, President J. J. Hill had laid down the rule that stockholders should never receive a higher dividend than 7 per cent. Mr. Farrington also said that improvements were paid for out of the surplus until a new issue of stock became necessary, when stock was issued in blocks of \$25,000,000.

Mr. Farrington was asked by Commissioner Staples what became of the \$25,000,000 realized for the sale of stock.

"This goes back into the treasury to make good the expenditures for improvements made from the surplus," said Mr. Farrington, "and to

pay loans which are frequently made for a short time."

"If you use the surplus for the construction of new lines," asked Mr. Staples, "where do the stockholders get their money?"

"The stockholders don't get the money back for their stock," was the answer. "Their money is an investment. They get only the interest. J. J. Hill has always made it a rule that not more than 7 per cent shall be paid in interest on stock. The use of surplus for new lines is simply a temporary use of treasury assets, borrowing, as it were, from the surplus until the stock is later sold."

WHERE MONEY COMES FROM.

"If you were to build 800 miles of

new lines in Minnesota where would the money come from?" asked Mr. Staples.

"Eventually from subscribers for new stock," was the answer.

Mr. Staples gave it as his opinion that the method testified to demonstrated that profits were too large. Some discussion as to accumulated surplus caused the matter to be looked up and it was shown that the Great Northern now had a surplus of more than \$19,000,000. The profits should never permit of the accumulation of \$25,000,000 surplus," was Mr. Staples' parting shot on the subject.

Mr. Farrington was asked why it was that when new stock was issued it was not sold at 120 or at its real market value instead of at par. Mr.

Farrington then made the statement as to the method of the present controlling stockholders continuing to secure control of the new stock at a small figure.

"When stock is issued," he said, "we have a rule that every stockholder may purchase one share of new stock at par for every five shares of old stock already held."

CAMPAIGN CONTRIBUTIONS.

New York, Aug. 1.—Congress Sherman, chairman of the Republican congressional committee, said yesterday that the response to his appeal to each Republican voter to contribute \$1 to the campaign fund has been very satisfactory.

"We have figured," he said, "that probably not more than 10 Republicans in 100 will see the appeal. If one out of every 10, however, sends us a dollar, we will have enough to meet the expenses of our campaign. According to the vote for Roosevelt there are 1,000,000 Republicans in the country. One dollar from 1 per cent of these would give us \$100,000."

Mr. Sherman was asked what the rallying cry of the campaign would be. He answered: "Prosperity and Roosevelt, and you may add that the record of the last Congress will also be made a part of the argument to voters. We have every reason to be proud of that record, although 'Prosperity and Roosevelt' is inspiring enough."

If you are interested in the name contest, visit Calder's Park Wednesday, Aug. 1st, at 9 p. m.

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Warehouse at 151 State St., enquire on premises.

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The entire stock of Spring and Summer Suits including blue serges and all two piece suits. Our salesmen are just as desirous of pleasing you in our special sale as they are at all times. We do not carry stock over to next season. It is your opportunity--take advantage of it.

\$50.00 Suits for	- -	\$33.35
45.00 Suits for	- -	30.00
40.00 Suits for	- -	26.65
35.00 Suits for	- -	23.35
30.00 Suits for	- -	20.00
25.00 Suits for	- -	16.65
22.50 Suits for	- -	15.00
20.00 Suits for	- -	13.35
18.00 Suits for	- -	12.00
15.00 Suits for	- -	10.00
12.50 Suits for	- -	8.35

One-Fourth Off Regular Price Entire Stock Peerless Trousers

\$4.00 Trousers for \$3.00	7.00 Trousers for 5.25
4.50 Trousers for 3.40	8.00 Trousers for 6.00
5.00 Trousers for 3.75	9.00 Trousers for 6.75
6.00 Trousers for 4.50	10.00 Trousers for 7.50
12.00 Trousers for 9.00	

If you want good Clothes for the price of ordinary hand me downs, go to Gray's 1-3 Off Sale.

One odd lot 50 dozen Manhattan Shirts, regular price \$1.50 to \$4.00 each, sale price 95c

50 dozen Neckties for 25c each, regular price 50c, 75c and \$1.00.

25 dozen Summer Underwear broken lot at 1-2 price.

\$1.00 garments for 50c.
1.50 garments for 75c.
2.00 garments for 1.00.
3.00 garments for 1.50.

Belfast Mesh Linen Underwear \$1.00 a garment to close out line, to discontinue. Regular price \$3.00 and \$3.50 per garment.

All Fancy Hosiery 1-3 off regular price.

35c quality 25c.
50c quality 35c.
75c quality 50c.
1.00 quality 65c.
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15 dozen Shirts regular price \$1.00 at 65c each.

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