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A Railroad's Big Surplus.

From the Kansas City Star.

New ground was broken in the government efforts to regulate the railroads when Hale Holden, president of the Burlington company, appeared before the Interstate Commerce commission to show why his company should be allowed to capitalize its large profit and loss surplus. In the old days railroad directors could issue bonds and stocks with no such limitation. Under the new transportation law, no railroad can issue bonds or stock without first obtaining the consent of the Interstate Commerce commission. To obtain this authority detailed information regarding the object of the proposed issue must be submitted. And then the following sworn annual reports of the carriers must show exactly what use was made of the new funds.

Since the new law was passed many railroads have applied to the commission for authority to sell securities. But this is the first time that the question of capitalizing accumulated surplus has come up.

Twenty years ago Great Northern and Northern Pacific acquired control of Burlington by offering to exchange for Burlington's outstanding stock \$200 in their own joint 4 per cent. collateral trust bonds (which were to be secured by deposit of Burlington's stock) for each \$100 of Burlington's stock. All but 2 per cent. of Burlington's stock was thus acquired by Great Northern and Northern Pacific without any outlay beyond placing their joint credit behind the collateral trust bonds, interest being paid on these bonds by the dividends declared by Burlington on its stock and collected by Great Northern and Northern Pacific. These 20-year collateral trust bonds of Great Northern and Northern Pacific fall due next July.

What Great Northern and Northern Pacific now propose to do is to have the Burlington company issue a bond and a stock dividend against Burlington's accumulated surplus to help them pay off their maturing obligation. In effect Burlington is being asked to place a long-term fixed interest-bearing mortgage on its property to retire stocks.

Mr. Holden in his testimony stated that in the transaction of 20 years ago Burlington had obtained an outlet to the coast, while Great Northern and Northern Pacific had secured a Chicago connection. It was also made plain that Burlington has been well managed. Mr. Holden showed in detail that during the past 20 years Burlington's efficiency had increased faster than its traffic; that besides paying out \$179,000,000 dividends in 20 years (more than the entire outstanding capital) an accumulated surplus had been built up of \$233,000,000, which might be increased \$21,000,000 when the government rental was collected.

Having piled up this surplus before the new law was passed, what is the Burlington to do with it?

There are some other prosperous railroads with large accumulated surplus. In a little over 10 years Lackawanna increased its surplus from \$24,395,000 to \$89,304,000; Atchafalaya from \$19,985,000 to \$151,626,000; Louisville from \$18,130,000 to \$50,488,000; Union Pacific from \$42,796,000 to \$222,344,000. These companies and others are watching to see what will be allowed by the commission in the case of Burlington.

In the old days railroads declared stock dividends whenever a surplus could be built up, and then charged all improvements to capital, some of them afterwards going into bankruptcy. Back in 1883 even Great Northern declared an extra dividend in bonds. But in recent years there has grown up quite a different viewpoint. For example, here is one court decision on the subject:

"If a company has charged rates, not only adequate to pay a fair and reasonable profit to the stockholders, but also to permit the building out of earnings of extensions and improvements aggregating as much as the total investment of the security holders, there is some justice in the argument that unless this has been done for the benefit of the consumer it represents pure extortion. Profits in excess of a fair return should either be distributed to the consumer in lower rates, or if used for extensions and improvement should be deemed to be held in trust for the exclusive benefit of the consumer."

To permit a railroad to capitalize its surplus earnings and then enjoy return on this additional investment, according to one widely recognized authority, is equivalent to making the shipper pay more in the future and forever because he has already paid an unreasonably high rate to create the surplus in the past.

"The End of the World"

From the New York Times.

In "The End of the World," written by Joseph McCabe, (published by Dutton, N. Y.), the author discusses for the popular ear the various solutions to the question how it will end. End it will; the only question is how. Mr. McCabe sets them all forth, the collision theory included, and does not take pains to destroy any of them except the idea that we are to be killed by a comet. He also gives frankly the theory he favors, which is that we shall have an Ice Age once too often and that it will stay. We have had five of them so far, and the intervals between them have been growing shorter and shorter. In fact, he calls "the last Ice Age" a dead world; if it were not dead cosmically, or rather dying, it would not live upon it. We live upon the cooling crust of a planet which is practically ceasing to burn even inwardly. He says:

From the astronomical point of view, our globe is already dead, or has at the most a feeble pulse of vitality. But it is the cosmic law that what we call life shall arise only on a dead world, and it is possible because here the analogy with living things fails. The heart of our world is 32,000 miles away. As long as the sun maintains its vitalizing stream above a certain level, we live. Will the heart fail? Will the cold rigor of death one day rob earth of its color and movement? That this will happen no one doubts for a moment. The question here is not if, but when.

But, after all, the earth is not dead yet, but only dying hard, as it proves by earthquakes and volcanoes. "The belt of rock" on which we live is only about 40 or 50 miles thick, and this belt, in comparison "with the fierce interior, is hardly thicker than the shell of an egg." It should not surprise us, therefore, that the molten matter "bursts or oozes from below through every pore and fissure."

Coming to the five Ice Ages, he says that we are living in "the penumbra" of the latest one. Of course he looks for more, and the end of the world may come through the permanency of one. All scientists agree that the life of the world has been made up of long periods of heat alternated by long periods of cold; but it is also true "that the earlier periods between Ice Ages were much longer and warmer than the later similar periods." After giving the figures, he comes to the conclusion that "Ice Ages are apparently coming upon the earth at intervals which lessen by about 50 per cent. at each recurrence." In the earlier ages the warmth of the intervening ages reached both the Poles:

There was no winter; there were no zones of climate; there were no polar caps. With the cretaceous chill winter sets in as a permanent institution, as the rise of our ceciduous trees tell, and earth soon began to grow colder at the Poles. Since the last Ice Age we have permanent ice-sheets at the Poles, broad temperate latitudes and marked changes of seasons. If there is a permanent principle at the base of this phenomenon, it is obvious that the earth was warmer before the millions of years ago, when the geological estimates of time are still so conflicting that it is useless to attempt to predict the time when this condition may be reached, supposing that the progression is maintained.

Still, he reckons about 5,000,000 years between the cretaceous chill and the last Ice Age, and if the rate of progress of the Ice Ages continues at the same rate as in the past, if the interval between them continues to narrow in the same proportion, he thinks the permanent one is due some 5,000,000 or 6,000,000 years hence. There is a possibility that even this might not mean the extinction of human life, for, he says:

But I will not be tempted to enlarge upon a vision of mankind crowding into a shrieking equatorial belt; nor is it necessary to believe that even if the earth becomes wholly glaciated, this will not necessarily mean the end of the human drama. A great synthetic chemist, Berthelot, believed that the 20th century would inaugurate the change from natural to artificial food. At least we may be sure that the men of some millions of years hence will not laboriously breed cattle and grow corn in order to secure the few daily grains of carbon nitrogen, etc., that they need.

Then he takes up the question of collisions, and first the ancient fear of comets. He dismisses that derisively. "We have no more reason to fear a passage through the tail of a comet than a locomotive has to fear an encounter with a trail of smoke; and an encounter with the head of a comet is probably something to be desired." It was easy for the astronomer of the 19th century to demonstrate that the tail "was the thinnest of phantasms," through which the stars shine. The head gave more trouble, but was finally found—at least the theory has never been discredited—to consist of a great number of meteors. Meteors are harmless to us; when they enter our atmosphere at their great speed they are rendered incandescent and generally reduced to ash. He calls it "an invisible army that assaults our globe day after day." The figure is usually represented as between 20 and 100,000,000 a day. Such meteors, coming together to form the head of a comet, but still detached from each other, might do some damage, but could not bring about the end of the world.

As for other stars, "no collision is possible within the limits of our solar family." For stars outside our system, he is content with pointing out the extreme difficulty of wandering into or near it, and the utter improbability of such a thing becoming covered so as to strike the rushing planet at the right moment. If two stars did approach each other, actual contact would not be necessary for destruction. "The tidal influence on each other of such vast bodies will be enough to tear open the crust that confines their molten interior, and this would mean the destruction of any planetary life in their vicinity." Some astronomers interpret in just that way some flaming outbursts they have seen in the heavens.

Real Highbrow.

From Philadelphia Public Ledger.

"It certainly does pay to have an education," said the man in household goods to the man from the rugs, over their lunch.

"As to what?" asked the rug-carrier.

"Why this morning a woman came in and put her luggage to her eyes and asked me for a 'ref-use chalice'."

"Good night! What's that?"

"See—I told you it paid to have an education. I happened to recognize the woman and to know that she had just moved here from Boston. So I got her a garbage pail, which was exactly what she wanted."

The Diplomat.

From the London Mail.

"By Jove, Milly, you look topping tonight, but what a fearful lot your frock cost me these days."

"Gilbert, dearest, what does money matter when it's a case of making you happy?"

Suspected Him.

Little Clarence who accompanied his mother to church was given a nickel to drop into the collection plate. After doing so he remarked in an audible whisper:

"Say, ma, the conductor didn't plug it up!"

MRS. BARRETTE TELLS OF SPLENDID RESULTS

Prominent New Hampshire Woman Says Tanlac Brought About a Wonderful Change in Her Condition.



MRS. AURORE BARRETTE
of Manchester, New Hampshire

"Tanlac is a grand medicine, and I think every suffering woman ought to know about it," was the statement made recently by Mrs. Aurore Barrette, at her residence, 133 Second Street, Manchester, New Hampshire. Mrs. Barrette is a well known and highly respected resident of that city.

"I have not felt at all well for the past year or more," she continued. "I haven't been sick enough to be in bed, but I was far from being a well woman. At times I thought I had kidney trouble, for I suffered almost constantly from severe pains across my back, just over the kidneys. Whenever I tried to do any housework at all that dull pain would be there, and if I attempted to stoop over it just felt as though my back would break. I would get so weak and worn out I would have to sit down and rest several times a day, and I felt tired all the time.

"This condition made me awfully nervous, so that I rarely ever slept well at night, and every now and then I would jump in my sleep, as if in a fright, and my condition was really becoming serious.

"Only two bottles of Tanlac have brought about a wonderful change in my condition. In fact, the results I have received from this medicine have really surprised me. Those terrible

pains in my back which used to trouble me every day have almost disappeared, and I am going to keep on taking Tanlac until they leave me entirely. I have lots of energy now, and am not only able to do my housework, but I get through the day without feeling the least bit tired. I am no longer nervous like I was, and I sleep well at night.

"I shall always be thankful for what Tanlac has done for me."

Tanlac is sold by leading druggists everywhere.—Adv.



Spohn's Distemper Compound

to break it up and get them back in condition. Twenty-six years' use has made "Spohn's" indispensable in treating Coughs and Colds, Influenza and Distemper, with their resulting complications, and all diseases of the throat, nose and lungs. Acts marvelously as a preventive, acts equally well as a cure. 50 cents and \$1.15 per bottle at drug stores.

SPORN MEDICAL COMPANY, Cochen, Ind.

New Alloy Promises Much.

A metal lighter than any yet known and as strong or stronger than steel has for years been the dream of many, and every now and then rumors are circulated to the effect that at last it has been discovered. The latest report relates to a new magnesium alloy said to have been discovered by a metal company in Montreal. The new alloy, it is stated, is only two-thirds the weight of aluminum, and is "as strong as steel." It is said to be especially suitable for pistons and connecting rods of aero and motor car engines, where strength and lightness are desirable.

HEAD STUFFED FROM CATARRH OR A COLD

Says Cream Applied in Nostrils Opens Air Passages Right Up.

Instant relief—no waiting. Your clogged nostrils open right up; the air passages of your head clear and you can breathe freely. No more hawking, snuffling, blowing, headache, dryness. No struggling for breath at night; your cold or catarrh disappears.

Get a small bottle of Ely's Cream Balm from your druggist now. Apply a little of this fragrant, antiseptic, healing cream in your nostrils. It penetrates through every air passage of the head soothes the inflamed or swollen mucous membrane and relief comes instantly.

It's just fine. Don't stay stuffed up with a cold or nasty catarrh.—Adv.

Precious Materials.

"The fact that a gown is not large does not prevent it from being expensive."

"I should not be surprised," rejoined Miss Cayenne, "if we planned our method of buying fabrics and used weights instead of measures. Some of the weaves are so precious that they might as well be sold by the karat."

Well, anyway, some of the apples that were trying to get sold at two for 15 cents rotted.

Where Many Men Lack Judgment.

It requires approximately the same amount of breath to utter a curse or a benediction. Yet how many men seem to lack judgment in choosing which to utter!

RUB OUT SORENESS, SPRAINS, BACKACHE WITH OLD ST. JACOBS OIL

Back hurt you? Can't straighten up without feeling sudden pains, sharp aches and twinges? Now, listen! That's lumbago, sciatica, or maybe from a strain, and you'll get blessed relief the moment you rub your back with soothing, penetrating "St. Jacobs Oil!" Nothing else takes out soreness, lameness and stiffness so quickly. You simply rub it on and out comes the pain. It is perfectly harmless and doesn't burn or discolor the skin.

Lumber up! Don't suffer! Get a small trial bottle from any drug store, and after using it just once you'll forget that you ever had backache, lumbago or sciatica, because your back will never hurt or cause any more misery. It never disappoints and has been recommended for 60 years. Stop dragging kidneys! They don't cause backache, because they have no nerves, therefore can not cause pain.—Adv.

Dismal Forebodings.

Arbuthnot Browne, the Boston millionaire, was talking about masterful wives.

"Masterful wives," he said, "were in the minority heretofore, but with the coming of universal suffrage the majority of wives are getting pretty masterful.

"Believe me," Mr. Brown concluded, "it won't be only in his office that the husband of the future, when he starts to dictate, will be taken down."

Pluck usually wins. A man's success often depends upon his ability to pluck others.

Weather men are unquestionably storm scenters.

WARNING

Unless you see the name "Bayer" on tablets, you are not getting genuine Aspirin prescribed by physicians for 21 years, and proved safe by millions.—Say "Bayer"!



SAFETY FIRST! Accept only an "unbroken package" of genuine "Bayer Tablets of Aspirin," which contains proper directions for Headache, Earache, Toothache, Neuralgia, Colds, Rheumatism, Neuritis, Lumbago, and pain generally. Strictly American!

Handy tin boxes of 12 tablets cost but a few cents—Larger packages. Aspirin is the trade mark of Bayer Manufacture of Monocetate of Acetylsalicylic Acid.

Kill That Cold With

HILL'S CASCARA QUININE

FOR Colds, Coughs AND La Grippe

Neglected Colds are Dangerous

Take no chances. Keep this standard remedy handy for the first sneeze. Breaks up a cold in 24 hours—Relieves Grippe in 3 days—Excellent for Headache

Quinine in this form does not affect the head—Cascara is best Tonic Laxative—No Opium in Hill's.

ALL DRUGGISTS SELL IT

UNWILLING TO TAKE CHANCE

Colored Man Evidently Had Little Confidence in His Own Judgment in Important Matter.

A visitor in Kentucky came across that rare specimen, an unmarried colored man.

The negro was a quiet, elderly person, not shiftless, but quite industrious, so the northern man felt curious and determined to find out why he had remained single.

"Uncle Jim, how does it happen that you are so opposed to matrimony?" The old fellow looked up with a grave face, but there was a twinkle in his eye, as he replied: "Me suh! I ain't exposed to matrimony."

"Well, why is it you have never married?" his inquisitor continued. "Haven't you seen anyone you liked?" "Lawdy! yessah—but you see it's thisaway; I couldn't risk my judgment."

Sympathy's Cheaper.

"It's all right to sympathize with the under dog in a fight," remarked the Observer of Events and Things, "but a fellow would be a fool to bet on him."

Teach the young folks to take only those pleasures that leave sweet memories, not uncanny ones.

If a woman is heartless it is the fault of some man.

Unsanitary Prices.

She—Don't you think the food they serve in this restaurant is healthful? He—Maybe, but the prices are sickening.

Those who marry for love are just as likely to bump into disappointment as those who marry for money.

LOOKED LIKE PROMISED MAN

Victim of Carelessness Came Back With Pointed Remark Concerning Companion's Immediate Future.

Two negroes were working in a coal bin in a Mississippi town, one down in the bin throwing out the coal and the other wielding a shovel. The one inside picked up a large lump and heaved it carelessly into the air, struck the other a resounding blow on the head.

As soon as the victim had recovered from his momentary daze he walked over to the edge of the bin and, peering down at his mate, said:

"Nigger, how come you don't watch where you throws dat coal? You done hit me smack on the head."

The other looked surprised.

"Did I hit you, nigger?"

"You sho' did," came the answer.

"And I jes want to tell you, I've been promising the debil a man a long time, and you certainly does resemble my promise."—New York Evening Post.

A Difference.

"Does yo' still refuse, sah, to pay me dem two dollahs I done loaned yo' de Lawd on'y knows when?"

"Nussah!" dignifiedly replied Brother Bogus. "I desent refuse; I desa refrains."—Kansas City Star.

As Friend to Friend.

"Marry my daughter!" cried the angry merchant. "I should hope not! Be off with you, sir! Go to the devil, sir."

The young man was not a bit upset by these definite instructions.

"Very well," he replied. "Can I take any message for you?"

All things wait for those who come after them.

What Better Drink for Table Use than POSTUM CEREAL

When well boiled—twenty minutes or more—it has a rich color and a particularly delightful flavor.

In these respects, Postum Cereal is the equal of fine coffee; and much better for health.

"There's a Reason"

SOLD BY GROCERS EVERYWHERE

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