

Hardly Ever Happens Before Christmas **20% Discount Sale**

Herman M. Leffert makes it possible for everyone to buy RINGS AND BROOCHES from a special line at a DISCOUNT OF 20 PER CENT. After Xmas everybody will advertise and give discounts, but Leffert does so before Christmas, and at a time when people will most appreciate it.

There is a time limit in which you must take advantage of this opportunity—THE BALANCE OF THIS WEEK ONLY AND ON RINGS AND BROOCHES ONLY.

The line consists of the latest and most exclusive patterns of the best manufacturers in the country and are over six hundred in number. Leffert's guarantee means something—and every article that leaves our store is accompanied by the guarantee.

BROOCHES—Including Sunbursts, Crescents, etc., set with diamonds, rubies, opals,

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Herman M. Leffert
JEWELER AND OPTICIAN.

DISCUSS RAILROAD RATES

Stock Raisers and Managers of Roads De-

date the Problem.

at conclusions with very inefficient knowledge or data.

The address of Mr. Delano was followed by a similar one by Mr. Nutt.

Views of Stockmen.

President A. L. Ames of the Corn Belt Meat Producers' association said:

It is time that the people of Iowa awaken to the fact that the stockman is a

Winneshake county, Judge Hobson; affirmed by Ladd.

Winneshake against Thomas Robinson, appellant; Howard county, Judge Hobson; affirmed by Ladd.

J. L. Gillespie against George M. Ashford, appellant; Story county, Judge Richard; affirmed by Deemer.

Charles Rippe against H. G. Badger, appellant; Winneshake county, Judge Clyde modified and affirmed by Sherwin.

St. Louis against J. J. Rippe, appellee.

An Address by Governor Cummins.

— (From a Staff Correspondent.)

DES MOINES, Dec. 12.—(Special).—The Iowa State Farmers Institute, by having taken up the all-absorbing question of

Interests at stake, as well as the railroads, and that their enterprise and labor made it possible for these traffic lines to be built. If they, let me say, it is unreasonable for us to ask to be represented in establishing rates used on these lines? Just at this time the question of enlarging the power of the Interstate Commerce commission is being urged upon congress. It finds much better opportunity for the people of this home constituency are

replant Hancock county, Judge Clyde; reversed by Ladd.

Wieschke Lumber Company against Greene & Western Telephone Company, appellant; Cerro Gordo county, Judge Kelly affirmed by Deemer.

M. J. Schuchard Martin, appellant; Winneshiek county, Judge Hobson; affirmed by Weaver.

M. J. Schuchard Martin, appellant; Winneshiek county, Judge Hobson; affirmed by Weaver.

Manufacturing Company, appellant; Winneshiek county, Judge Hobson; affirmed by Weaver.

transportation and having discussion on the same by recognized experts, presented today the finest program that has ever been given, and this attracted a large number of the farmers and shippers of the state.

President L. Ames of the Corn Belt Meat Producers' association, and this was followed by Messrs. on the subject Mr. Gen-

among the producers of the west.

President Ames used this expression in a general discussion of the problem of cattle feeding for profit. He pointed out the different steps in the problem, that of the work of the producer, the transportation, the packing and the distribution.

President Ames' transportation question was first to be taken up by Interstate

Winnebago county. Judge Fellers; affirmed by Bishop.

New Zealand Publicist Arrives.

SAN FRANCISCO, Dec. 12.—Among the prominent arrivals on the steamship Ventura was a Washington news correspondent, senior member of the New Zealand Parliament, Hon. J. H. Witheroff. He is on his way to the United States to call on and interest the officials of state in a

Mr. Delano of Chicago presented the most pretentious and best digested paper of the day, in which he discussed in a general way the growth of the railroad business for a reciprocal tariff between this country and the United Kingdom. His arguments, which formed what is practically the basis for a discussion of the whole subject of rates. He stated that the association of which he is president is making an effort to solve some of the problems before the producers and to do what it can to secure equitable rates for shippers, and he invited all who are interested to join.

and of the work of railroads in developing the country and of the interest which the railroad managers have in the prosperity of the country. Continuing, he said:

Profit in Railroads.

The railway facilities in the United States have been built almost wholly by private enterprise. They have been built by enterprising people with the hope of a

Other very valuable papers were read at the Institute. A paper by H. G. McMillan of Cedar Rapids on draft horses was pronounced excellent, while one by A. J. Lovejoy of Roscoe, Ill., on swine husbandry brought out a lively discussion.

In the afternoon Prof. P. G. Holden of Ames talked on how to increase the average

company is to receive \$150,000.

Taft at Pensacola.
PENSACOLA, Fla., Dec. 12.—Secretary Taft and party landed here today.

good return on the investment. In fact, the greatest period of railway building and activity has always followed the period of greatest profit in the undertaking. There was a period in the life of the state of Iowa of almost ten years when there was practically no railroad building. That period immediately followed a period of hostile competition and consequently a slump in the railroad business. need not appeal to practical men that a great business would be done in the future by the

no profit in it. Men would not raise corn or stock in the state of Iowa if there was no profit in the undertaking, and your capital would not be invested in railroads if there is no profit or return for your capital. Indeed what surprises foreign students of the United States is the fact that our railroads have developed so rapidly with very small returns on the capital, the actual return at the present time being only about 4 per cent. It is not surprising, therefore, that our work being done honestly, that of working the beautifying of the cities and towns and in development of fruits and flowers, should be profitable.

President Kinne of the Horticultural society referred feelingly in his address to the fact that the society is again back to its home in the state capital after many wanderings. He spoke of the fact that the

and do it quickly if you will lay aside your prejudice and skepticism.

Sherman & McConnell, the Omaha druggists, 10th and Dodge Sts., carry Uricol, the California remedy, and we hereby authorize them to guarantee a cure.

Uricol cures rheumatism in the only

cent on the total capital invested. It is true that some of the most prosperous railroad companies in the country are paid as high as 8 and 10 per cent dividends, the latter chiefly in New England. In the state of New York, the Erie and the New York Central have returned to investors 6.7 and even 8 per cent on the money actually invested. But in the United States as a whole the state is paying no dividend.

Secretary Wesley Greene of the society followed up this with a suggestion that the state should now establish a botanical garden and arboretum in connection with experimental work. This should be, in fact, a great state park at some central location and where the finest plants and flowers and fruits in the world should be grown.

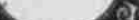
corporations represents less than the actual money invested. Take, for example, the Burlington company. Many miles of what now forms the Burlington railway were originally built, provided unprofitable to the owners, went through a receivership and were finally sold at a greatly depreciated value, and put into the Burlington system at this greatly reduced price. What is the result? A reduction in price to many, other lines. The great advantage

The Iowa system and many other great systems of the country have rebuilt and improved their lines, and have added to their capital account, so that the roads represent in value more than the roads represented on the books. It is this, so that our railroads in the United States show an average capitalization of something like \$60,000 to the mile. Although the reports in many cases, double track, three-track and four-track railroads, and

that California can afford to lose. Estimated annual loss to the state from the loss of sheep roads. It may be safely said that the few instances of stock watering, which I do not know of, are the exception rather than the rule, as compared with the reverse condition, about which the demagogue does not speak, and which is the rule. I have not any particular name or process. As against the railways which may be earning considerable high rates of interest, the railway can be cited which has been

Railway managers recognize that they are in the public eye. The courts have repeatedly ruled that the railroads as capitalized in the United States are private undertakings, they have public obligations, which make them quasi-public, to use the legal phrase. Railway managers must ex-

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 Exposition by a Jury of Connoisseurs for PURITY.


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