

# TAFT PLEADS IN BEHALF OF THE FARMERS

President Writes Letter to Governors of All States Containing Solution of Cost of Living Problem.

SYSTEM NOW IN USE IN FOREIGN LANDS

Co-Operative Credit Basis of the Proposal; Ambassador Herrick Reports Upon Success in Germany.

**B**EVERLY, Mass., Oct. 11.—Radical legislation in favor of the American farmer and consumer as a means of solving the question of the high cost of living was urged by President Taft today in a letter to the governors of all the states.

President Taft proposes to reduce the cost of foodstuffs on the American dinner table by reducing the cost to the farmer of producing his crops. This would be done by establishing in the interest of the farmer a financial machine which would give him access to all the money centers of the world and afford him credit at greatly reduced rates and upon more advantageous terms than he now receives. The complete development of our agricultural resources which this would make possible, thinks President Taft, would go a long way toward settling the problem of the high cost of living.

"What this plan offers," writes President Taft, "is a means to secure this country greater productivity, at less cost, from the farms that are now under cultivation, and, above all, to give us more farms and more farmers. European System.

The plan suggested is based upon the principles of agricultural co-operative credit now in use in practically every

country of Europe. Uniform state legislation, in the opinion of President Taft, is essential to the successful adoption of this plan and he has invited the governors of all the states to a conference upon this subject at the time of the annual meeting of governors in Washington in December.

"Were not the interval so short," writes President Taft, "my conviction of the importance of this subject would impel me to invite you to a conference at a still earlier date."

President Taft bases his recommendations on reports submitted by the American diplomatic officers in Europe, who have, since last March, been engaged in an investigation of this question and upon the special report of Ambassador Myron T. Herrick, who has made a study for years of the question of adopting co-operative credit in the United States.

Adapted to America.

"A study of these reports," writes President Taft, "and of the recommendations of Ambassador Herrick, which I am sending you, convince me of the adaptability to American conditions of the co-operative credit plan as set forth in the organization of the Raiffeisen banks of Germany. The establishment and conduct of such banks, however, are matters for state control. I suggest also the establishment of land-mortgage banks under state charters, and the formation of co-operative mortgage-bond societies along the lines of the Landchaften societies of Germany, provided that uniform state legislation can be secured to govern their organization and operation. As a later step, I favor the enactment of laws by congress permitting the organization of national land-mortgage banks, to be operated under strict government supervision with the power to guarantee and market the guaranteed debenture bonds of the state land-mortgage banks or co-operative societies. I recommend for your consideration the report and recommendations of Ambassador Herrick, now published by the department of state for general distribution.

Pay Much Interest.

"The twelve millions of farmers of the United States add each year to the national debt \$3,000,000,000. They are doing this on a borrowed capital of \$6,000,000,000. On this sum they pay annually interest charges of \$510,000,000. Counting commission and renewal charges, the interest rate paid by the farmers of this country is averaged at eight and one-half percent, as compared to a rate of four and a half to three and a half per cent paid by the farmer, for instance, of France or Germany.

"Again the interest rate paid by the American farmer is considerably higher than that paid by our industrial corporations, railroads, or municipalities. Yet, I think, it will be admitted that the farmers of this country are advanced in their farm lands is quite as sound as that offered by industrial corporations. Why then will not the investor furnish the farmer with money at as advantageous rates as he is willing to supply it to the industrial corporations? Obviously, the advantage enjoyed by the industrial corporations lies in the financial machinery at its command, which permits it to place its offer be-



**ROYAL**—the most celebrated of all the baking powders in the world—celebrated for its great leavening strength and purity. It makes your cakes, biscuit, bread, etc., healthful, it insures you against alum and all forms of adulteration that go with the low priced brands.



fore the investor in a more attractive and more readily negotiable form. The farmer lacks this machinery, and, lacking it, he suffers unreasonably. This is not theory.

Advantages Manifest.

"But the advantages to be gained by the adoption of this plan go beyond the direct saving in interest charges to the farmer. The great necessity which prompted the establishment and extension of this plan throughout Europe was that of checking the rapidly advancing increases in the cost of foodstuffs, brought about by the inevitable increase in consumption and the failure of the long-drained soil to afford a corresponding increase in production. That problem faces the people of this country today—not in so severe a form as it threatened the older countries of Europe, but still, as a great and pressing economic problem.

"In Europe this problem has been successfully met, first, by reducing the cost to the farmer of producing his crop, and, secondly, by increasing his production through the adoption of improved methods of cultivation. Both the federal and state governments in this country have done much to afford the farmers instruction in improved

agricultural methods. But it still remains for us to reduce the cost of the farmer's production by affording him the necessary capital for the exploitation of his soil upon the most advantageous terms. He must be afforded the money necessary for him to adopt improved methods. It must be made profitable for him to place every acre of his ground under cultivation. This offers the consumer relief from the increasing cost of foodstuffs."

Against Subsidies.

President Taft strongly deprecates any idea of establishing co-operative credit in the United States through the support of government subsidies.

"We must establish a credit system of, for, and by the farmers of the United States," he writes. "The country enjoys today great prosperity, the factories are busy, the workmen are employed, and everywhere the wheels of industry hum. The farmer shares in this general prosperity. The proposal which I make is not to subsidize the American farmer. Fortunately for the country he does not need it, nor would he accept it."

President Taft warns the governors that in this plan, as in all financial schemes, there is room for harmful exploitation for personal gain.

"The most essential point to bear in mind is the need for the assumption by the federal and state governments of the responsibility for economically and honestly conducted institutions. Such assumption is the essential precedent for obtaining the confidence of the American as well as of the European investing public."

If this safeguard is given the farm-land banks President Taft is convinced that he can secure the farmers a market for their mortgage loans not only in all of the big money centers of this country, but also on the exchanges of Europe, and thus afford the American farmer the capital necessary for the full exploitation of the entire agricultural resources of this country.

## Local Securities

In their weekly letter bearing on local securities, John C. Cutler, Jr. & Co., investment bankers, point to the nation's unprecedented crops as ample ground for optimism. Locally, he says, the tremendous wheat crop is being a large amount of cash. The letter follows:

With the harvesting of the most bountiful crops ever known in the history of the United States, the sale of the electric power plants in Utah county will bring \$2,000,000 in cash into the state, which will be distributed among quite a large number of stockholders, so that it will soon be in all channels of trade. The sugar factories are actively engaged in manufacturing sugar from the exceedingly heavy crop of beets. The wagon and machine companies report better collections.

Local securities have been in fair demand during the week. Considering the Utah-Idaho Sugar company stock changed hands at \$8.50 and \$8.55 per share, and Consolidated Wagon & Machine company stock sold at \$10.00 and \$10.50 per share. The Home Fire Insurance company declared a special 4 per cent dividend and on the 15th the Denver National bank paid its regular 5 per cent quarterly dividend. The Z. C. M. I. has been distributing its semi-annual dividend amounting this time to \$120,000, and the stock has been selling ex-dividend at \$25 per share.

SECURITIES.	
Amalgamated Sugar Co., pfd.	\$122.00
Beneficial Life Ins. Co.	200.00
Barnes Banking Co., Knoxville	100.00
Bank of American Fork	165.00
Bank of Heber City	11.50
Bank of Southern Utah	100.00
Con. Wagon & Machine Co.	102.50
Con. Life Ins. & Inv. Co.	115.00
Continental National bank	145.00
Deseret National Bank	214.00
Deseret Savings Bank	1075.00
Davis Co. bank, Farmington	250.00
First National bank, Layton	200.00
First National bank, Morgan	150.00
First National bank, Ogden	470.00
First National bank, Murray	145.00
First National bank, Logan	150.00
First National bank, Brigham	250.00
Guardian Cy. & Guaranty Co.	15.00
Home Fire Insurance Co.	120.00
Heber J. Grant & Co.	20.75
Kansas State bank	120.00
Merchants bank	120.00
National Bank of the Republic	100.00
National Copper bank	135.00
Nequi National bank	125.00
Ogden Savings bank	100.00
Provo Com. & Savings bank	325.00
Salt Lake Security & Trust Co.	145.00
State Bank of Brigham City	200.00
State Bank of Garfield, Panguitch	165.00
State Bank of Millard Co., Fillmore	150.00
State Bank of Richmond	120.00
Utah Savings bank	100.00
Utah-Idaho Sugar Co., pfd.	8.55
Utah State National bank	260.00
Utah Savings & Trust Co.	214.00
Walker Bros. Bankers	214.00
Zion's Savings Bank & Tr. Co.	250.00
Z. C. M. I.	295.00

BONDS.	
Con. Ry. & Power Co. (city)	\$106.00
Sumpter Valley railroad	98.00
Utah Light & Ry. Co. (city)	95.00
Utah Light & Ry. Co. (city)	95.00
Utah Light & Power Co.	95.00
Utah County Light & Power Co.	105.00
The Utah Sugar Co.	102.00
Utah Hotel Co.	100.00

# TREE TEA



Always the Best Always the Same  
1/2-Pound Papers

## News of Intense Interest to frugal Salt Lake shoppers

Shoppers, who not only desire to save every penny possible on every article purchased, but want and appreciate style and quality to the fullest extent.



## A Special Purchase of Snappy Tailored SUITS \$14.75

A group of fifty very classy models in mixtures, diagonals, chevron stripes, wide wale chevrons, men's wear serges, zibelines, etc.—Plain tailored and neatly trimmed styles—some with velvet, some with broadcloth collars and cuffs—The three button semi-cutaway, four button straight front and Norfolk effects are all represented—The values are excellent at \$21.00 each—Choose today at only ...

## Women's and Misses' Newest Ideas in Classy DRESSES WAISTS

Wool serges in Norfoks and fancy styles—some with velvet collars and cuffs—some with embroidery scallop on collar, cuffs and down front—some in sailor style with plaid silk tie—others of rich messaline with Robespierre collar, shadow lace jabot and ruffle on sleeves and finished with crystal buttons—These are great values at up to \$18.50—Choose today at only—

We mention just a few out of dozens of beautiful styles—Chiffon over silk with shadow lace collar, cuffs and net yoke—Chiffon over silk heavily scalloped braided, silk lined and finished with lace sleeve frill and lace yoke and collar—High luster taffeta, velvet trimmed, wide lace side jabot effect and dainty lace yoke and collar—finished with crystal buttons—These, and many others worth to \$7.50 each—Yours today at only—

**\$9.50 \$4.95**

**CHILDREN'S COATS**—First we mention the new heavy caraculs with fine quilted lining—close fitting collar and turnback cuffs—then we have the heavy zibelines with broadcloth paneled collar, close fitting style—Also a fine quality man's weight kersey with plaid collars and cuffs—these in ages 6 to 14—worth \$7.50 and \$8.00 each—Yours today at ...

**CHILDREN'S SERGE DRESSES**—Finest all wool serge—in brown, navy and garnet—various neat styles of embroidered emblems, some trimmed with contrasting broadcloth, some with wash braid piping—sizes 6 to 12 years—Excellent values at \$5.00 each—Choose today at only ...

### Belts

Patent leather belts in plain and piped styles—worth 50c each—today special ... **25c**

Children's Buster Brown belts, in red, white and black; regular 35c grade—today special ... **25c**

### INFANTS' DEPARTM'T

**SILK BONNETS FOR BABY**—A dainty assortment—a sample line—all the exquisite fashionings of lace, silk, embroidery, chiffon, etc.—ranging in value from 25c to \$5.00—Your choice at—

**HALF ACTUAL VALUES.**

**CHILDREN'S SWEATERS**—All wool—V-shaped neck—coat style—full range of sweater colors—sizes 2 to 6 years—worth \$1.25 each—Choose at only ... **59c**

### Spool Holders

A handy little article for the sewing kit—made on revolving stand—holds twelve spools and a pin cushion at top—would be a big value at 25c—today to introduce them—only—

**19c**

### Corsets

A good number, with medium long hips and medium bust; four supporters attached; regular 75c value, today—

**49c**

**MUSLIN PETTI-COATS**, elegant deep lace, embroidery and ribbon trimmed flounces; finest lingerie material, slightly ruffled from displaying; worth \$3.50 each, choice to close—

**\$1.29**

**CORSET COVER**, exquisite lace and embroidery trimmed styles; regular 50c value; today—special—

**25c**

### Jot These All Down

On your shopping list for today—You'll be money ahead.

18c Serpentine crepe, the genuine, in every style and coloring that the Pacific Mills make; today, yard ... **11 1/2c**

15c flannelettes, in a very large range of new styles, for kimono, aquettes and house dresses; all colors; today, yard ... **8c**

12 1/2c outing flannels, light or dark stripes and checks, well fleeced, yard ... **7 1/2c**

45c bath robe, lots of natty styles, with or without borders, figured or reversible plains, each side different colors; today, yard ... **29c**

12 1/2c bleached canton flannel, twill back and well fleeced; 27 inches wide; yard ... **7 1/2c**

\$2.00 comforts, covered with good quality silkoline and filled with white, fluffy cotton, large 72x84-inch size; each ... **\$1.05**

\$3.25 comforts, extra size, best silkoline covering and filled with Crown Jewel batting, either knotted or scroll stitched; each, today ... **\$1.98**

\$9.00 plaid blankets, in pink, blue, tan, brown, etc.—Prettiest of this year's production—large 72x84-inch size; for a sensation—today—only one day, pair ... **\$5.95**

\$2.00 and \$3.00 lace curtains, 10 new and fetching styles—ecru or white—2 1/2 or 3-yard lengths; today, the pair ... **\$1.39**

### Collars

Handsome line of linen tailored collars, a lot of values up to 35c each. Today special ...

**19c**

Fichus and collars of silk, lace and velvet, dainty styles, worth to \$1.50 each. You choose while they last at only—

**19c**

**CORSET COVER EMBROIDERY, ELEGANT PATTERNS, WORTH 35c A YARD. TODAY—SPECIAL.**

**19c**

## Glove Items Hosiery Offerings for Today

Women's wash doeskin, in white only, wrist length, half pique; one large button at wrist—Made by our best manufacturer; Special for today ... **\$1.19**

25 dozen of Women's dressed kid gloves, in colors only; a broken lot of sizes; regular \$1.00 value; for today, one-half price ... **50c**

Women's 12 and 16-button dressed kid gloves, in black only; all sizes; our regular \$3.75 value; for today ... **\$1.85**

### Specials in KNIT UNDERWEAR FOR ONE DAY ONLY.

Women's wool pants and vests, in gray or white; fine rib; good values at regular prices of 85c and \$1.00; an odd lot to close at the exceptionally low price of ... **50c**

Children's gray wool pants and vests, in Swiss rib or flat; a broken lot of sizes; values up to \$1.10; any size ... **32c**

Women's fleece lined union suits in regular sizes; fine rib in either gray or white; while they last ... **50c**

Women's high neck, long sleeve knitted corset cover, in fall weight; 35c value; for one day ... **25c**

Women's silk hose, in black, white, tan, navy and light colors; some with lisle tops, some entire length in silk; values up to \$1.50; today, very special ... **75c**

Women's black cotton hose; medium weight and excellent weaver; special for today ... **4 prs. 50c**

A broken lot of men's wool hose in gray and black; all sizes; values up to 25c; for today ... **15c**

Children's fine ribbed school hose, in black only; excellent value at regular price ... **2 prs. 35c**

### Three Ex-Handkerchief Values

Women's hand embroidered initial handkerchiefs, on fine, sheer linen, in dainty, pretty designs; regular value 35c; special for today ... **25c**

Women's hemstitched embroidered "karchiefs"; one corner embroidered; some with colored edges; regular 15c values ... **9c each or 3 for 25c.**

Women's fancy handkerchiefs; some embroidered corners; some cross bars; some slightly soiled; for today ... **4c**

## Your Hair? Go To Your Doctor

Ayer's Hair Vigor is composed of Sulphur, Glycerin, Quinin, Sodium Chlorid, Capsicum, Sage, Alcohol, Water, Perfume. Show this to your doctor. Ask him if there is a single injurious ingredient. Ask him if he thinks Ayer's Hair Vigor, as made from these ingredients, is the best preparation you could use for falling hair, or for dandruff. Does not color the hair. J. C. Ayer Company, Lowell, Mass.

**2,956,944**

TREASURY DEPARTMENT  
INTERNAL REVENUE SERVICE  
DANVILLE, KY., Sept. 5, 1912.

Julius Kessler & Co.,  
Chicago, Illinois.

Sirs:—Replying to your letter of recent date you are informed that the records of my office show that in the year ended December 31, 1911, there were bottled at your Cedar Brook Distillery, 2,956,944 bottles of Division No. 1, to eight year old whiskey.

Respectfully,  
W. H. McBRAYERS  
Collector

**I CHALLENGE THE TRADE** on the following indisputable Facts and U. S. Gov't. Attested Figures:

- 1—Most whiskeys bottled in bond are only 4 to 5 years old.
- 2—More 7 to 8 year-old W. H. McBrayer's Cedar Brook Whiskey was bottled in bond (2,956,944 bottles) in 1911 in our one Cedar Brook Distillery than all other brands combined, including all advertised, popular brands made in Kentucky, Maryland, Pennsylvania and all over the U. S.—bar none!
- 3—Cedar Brook is therefore the oldest and best on the market.

The Distiller

**Bottled In Bond 8 YEARS OLD**