

Joint Commission Attacks Policy of Reserve Board

Report of Agricultural Inquiry Recommends Steps Be Taken to Furnish Credit for Farmers.

Washington, Jan. 20.—Criticism of the Federal Reserve board's policy during the months following the armistice is coupled with recommendations that existing banking agencies be adapted to meet credit requirements of farmers in a report submitted to congress today by the joint commission of agricultural inquiry.

The report, the second of a series from the commission, deals with banking and financial resources of the country, especially as affecting agricultural interests. It stresses the importance of filling the gap between short and long-time credit, and concludes that the "present gap" can be "effectively and safely bridged without establishing any new or untried machinery and without sacrificing any of the fundamental principles on which both the farm loan system and the federal reserve system must rest."

Review of Conditions.
Reviewing conditions that have confronted farmers since the war, the report declares:

"It is the opinion of the commission that a policy of restriction of loans and discounts by advances in the discount rates of the federal reserve banks could and should have been adopted early in 1919, notwithstanding the difficulty which the Treasury department anticipated in floating the victory loan if such a policy were adopted."

"It is also the opinion of the commission that had this policy been adopted, much of the expansion, speculation and extravagance which characterized the postwar period could have been avoided."

"The commission also believes that had such a policy been adopted the difficulties, hardships and losses which occurred in 1920-21 as a result of deflation and liquidation would have been diminished."

Urge Farm Credits.
The report summarizes the commission's recommendations as to better credit facilities for agricultural interests thus:

"The commission believes that the credit problem of the farmer can best be met by adapting existing banking agencies to his credit requirements. In meeting these requirements there is no reason why all banking agencies cannot be used by adapting them to the farmer's requirements. These requirements are for credit of sufficient maturity to make payment possible out of the proceeds of the farm. This means a credit running from six months to three years."

"The commission proposes to meet these requirements by authorizing any federal land bank, through a separate department created in it under restrictions, limitations, conditions and regulations adopted by the farm loan board, to rediscunt paper on which money has been advanced to, or used by the farmer for agricultural purposes, having a maturity of not less than six months or more than three years at rates of discount to be fixed by the farm loan board for any national bank, state bank, trust company, savings institution, or live-stock loan company. In addition, the commission deems it desirable to permit the federal land banks to make loans direct to co-operative associations of farmers organized under state laws for the purpose of marketing staple agricultural products when such loans are secured by warehouse receipts on such products."

"The notes or obligations represent...

Ohio's Oldest Woman Doesn't Need Glasses



Mrs. Elizabeth Stephens

Ohio's oldest woman, Mrs. Elizabeth Stephens of Cincinnati, recently celebrated her 100th birthday. She does not believe in unclucky like and other superstitions, but sticks firmly to the teachings of her well-worn Bible, which she reads daily without the aid of glasses. She insists also upon making her own bed and eating regularly with other members of the family. She came to Cincinnati 97 years ago, floating down the Ohio river, with her parents, via a crude houseboat.

senting loans or discounts by the federal land banks are to be converted into short time debentures and sold to the public as farm loan bonds are sold.

"It is proposed that notes be taken or rediscouted by a federal land bank when such loans have reached a maturity of less than six months. In addition, any federal reserve bank is authorized to buy and sell the debentures issued by the farm loan board as they now buy and sell farm loan bonds."

A minority opinion by Representative Mills, republican, New York, was affixed to the report stating that he concurred in the report with one exception.

"I cannot agree," he said, "with the statement that late in 1920 a change in the policy of the federal reserve banks in reference to discount rates, would have accomplished a reversal, in part, of the psychological and economical factors which at this time were moving in the direction of lower prices. Such a suggestion is out of harmony with the balance of the report and inconsistent with the facts brought out by our investigation."

Only indifferent results have attended efforts to cultivate tobacco in Scotland, although the soil and climate seem suitable.

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(Tablets or Granules)
FOR INDIGESTION

"Honey Dear" Letters Read in Stillman Case

Intense Love Expressed in Messages Alleged to Have Been Written by Indian Guide.

New York, Jan. 20.—Statements that Mrs. Anne U. Stillman had never denied her husband's contention that Baby Guy Stillman is illegitimate were made today before the appellate division of the supreme court in Brooklyn by former President Justice E. A. Jenks, counsel for James A. Stillman in his suit for divorce.

Mr. Jenks, arguing for appeal against an order directing Mr. Stillman to pay his wife \$7,500 costs for hearing in Canada, declared the banker had paid her \$122,000 during the last nine months.

"The plaintiff in his complaint alleges that Mrs. Stillman lived continuously with Fred Beauvais, Indian guide, in violation of her marriage vows. She says 'these charges I deny,'" Mr. Jenks said. "There is nothing to show that she denies the possibility that she may have mis-conducted herself with Beauvais one or more times."

Sealed Letter.
Mr. Jenks referred to letters alleged to have been written to Mrs. Stillman by Beauvais. One of these letters, sealed by Supreme Court Justice Morchauer, was read to the court. The letter, dated May 20, 1919, follows:

"Mr. dearest honey,
"Thank you so much for your nice

long letter and telegram. You don't know how much it cheered me. I don't know what happened to me but I was sick up to yesterday, not very, but fever and heavy headaches."

Here the letter referred to the writer's insomnia and more intimate matters.

"Yes dear," it continued. "I am very lonely for you and miss you very much; it's just like as if there were no more lights in the world for me."

"Cruel Some Times."
"In your letter you say I was cruel to you some times, dear. Yes I know I am bad and mean to you, but it always makes me want to love you more afterwards. Oh, but it seems ages and ages since I've seen you but it will seem just as long to me before I will be able to take and hold you in my arms and give you a nice hug."

"If anyone tries to make love to you down there and I find it out, I will kill them sure because you're all mine and Guy's, or rather I am all yours and Guy's to the end."

"With lots and lots of love to the great beyond."

"Let me know if you find it very lonely out in the country and how you are fixed and if Mr. S. comes out often. Have you spoken to him about your dream that you had up here and most of all about yourself and dear Guy?"

"You may think I am fooling when I say that some day I am going to kidnap him and bring him up here. I'll first get you here and then I'll bring Guy. Oh, then what a nice little family it will be—all sunshine and love—just what I've always been dreaming of and hoping for, and what you have, too—and hope we have it soon together, honey dear, love."

The letter concluded:
"With all my love to you and Guy"

... these are kisses for you both. "Goodbye dear for a little while. "Yours ever and ever. "Fred."

A note purporting to have been written to Beauvais by Mrs. Stillman and marked as an exhibit in the case also was read. It said:

"Dear, dear Freddie: Guy looks like a dream today—pink cheeks, and dark eyes and so happy. He sends you his piece of cake with its one candle and his love."

This note, alleged to have followed a birthday party for Guy and the two letters attributed to Beauvais were filed in the case several months ago, sealed and locked in the county clerk's office at Carmel, N. Y., where Mr. Stillman began his divorce suit in July, 1920.

They were unsealed because the case went to a higher court on Mr. Stillman's appeal from the \$7,500 expense order.

Attorney Charges Sheriff Used Third Degree

Lincoln, Jan. 20.—(Special Telegram.)—That third degree methods were used by the state sheriff and other officers in obtaining a confession from James B. King, negro convict under death sentence for stabbing to death Robert B. Taylor, a prison guard, was charged before the supreme court in argument by R. F. Stout, King's attorney, on an appeal from the verdict of death given in Lancaster county. Physical violence also was charged by Stout as having been used to obtain a statement.

Octopus in Museum.
Vermillion, S. D., Jan. 20.—The state university has an octopus—not a live one—but a mounted specimen of this curious sea animal, recently sent from California to the museum. It is the only specimen in the northwest.

Bank Guaranty Law Changes Are Still Discussed

Action of Bankers in Omaha May Not Settle Question—Hot Fight Looms If Bill Is Presented.

Lincoln, Jan. 20.—(Special Telegram.)—Speculation is rife here as to whether action of Nebraska bankers at Omaha in refusing to sanction changes in the state guaranty law means that this question, agitated for months, will be put entirely into the discard at the special session.

The formal call issued by Governor McKelvie in advance of the Omaha meeting opened up the bank guaranty question and any bill on that subject may be introduced under the law.

At that time and for months prior bankers and politicians were demanding changes in the banking laws and persistently called on the governor to do something to remedy the condition.

Change in Front.
This time the governor did and then came the sudden change in front on the part of a majority of representative bankers at the Omaha meeting and the strange stillness of politicians heretofore demanding introduction of a plan that would enable the state to advance money to a bank in hard circumstances in order to avert failures.

So far as an ostensible organized or political movement for a change in the law is concerned they have ceased to exist. Yet, there are a

number of legislators, bankers, too, who had bills last year to remedy the guaranty law and found them dead in committee rooms when the regular session ended.

One of these was Lynn of Colar in the lower house, who on the first day for introduction of bills introduced a bill, the exact replica of the South Dakota plan, under which banks in that state facing approximately the same conditions as Nebraska banking institutions have withstood the winter without a failure.

Lynn Favors Change.
Three weeks ago when Lynn was in Lincoln he still believed his fellow members overlooked an opportunity to avert many of the bank failures this winter by refusal to sanction his South Dakota bank bill.

Whether Lynn and others with his convictions will bow to the will of the representative bankers at the Omaha meeting and will refuse to open up such a touchy subject at

this time is problematical. If they do it promises to touch a match to a political dynamite factory which will blow the state administration's plan for a short, sweet session up in the air.

Meantime, attorneys in the office of Attorney General Clarence A. Davis are drafting a gasoline tax law. As generally understood in state house circles it is the intention of the administration to place responsibility for payment of the tax on gasoline wholesalers. It is believed little or no extra help will be needed as there are gasoline inspectors on the payroll now who can oversee the returns of gasoline consumed and the office force of W. H. Osborne, state tax commissioner, probably is large enough at the present time to collect the tax.

Society Women in Run Hotel.
New York, Jan. 20.—Five hundred society women, debutantes and young women of the Junior League, will present a novel spectacle for charity on February 22, when they will take over the city's grandest hotel, the Biltmore, and run it for one day.

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On account of our retiring from the men's and boys' clothing and furnishing business.

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Values up to \$55

COATS that you will be proud to wear, made in up-to-date styles, popular materials in the season's favored colors.

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OF THE best quality material, in styles just like Dad's.

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- 75c Neckwear—Spring shapes, all silk, at, 2 for \$1.00
- Extra special, muslin night robes, at \$1.15
- Plain and satin striped handkerchiefs, at 8 for \$1.00
- Men's silk and wool hose, \$1.50 grade, at \$1.05

At 1/2 Price

- Winter caps, with ear laps or turban styles.
- Outing flannel robes.
- All leather and lined gloves.
- All fine madras shirts, full dress or tuxedo.
- Sweaters or jersey jackets.
- All winter union suits.
- All knit or silk mufflers.

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\$3.50 Shirts \$2.35	\$3.00 Shirts \$2.05
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\$3.00 Neckwear .. \$2.15	ON ANY HAT OR CAP
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