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WARRANTED HIGH GRADE PENMAN'S HOSIERY

Pen-Angle

Full-Fashioned Seamless Hosiery

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Many people find tea and coffee at supper time to be rest-disturbers. A safe, sparkling and refreshing beverage to serve is

Canada's Most Famous Beer.

Salvador

Inspection Invited.

A genuine thirst-quencher that leaves no ill effects. Brewed solely from best selected malt and hops. Every bottle is sterilized. Brewed and bottled in the most up-to-date plant in Canada, by

REINHARDTS' OF TORONTO

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IN ANSWERING ADVERTISEMENTS, PLEASE MENTION "THE CANADIAN COURIER."

Cheaper Credit for Farmers

(From Toronto Sunday World.)

PRESIDENT TAFT has offered, as a partial remedy for the high cost of living, the suggestion that the cost of crop production might be lessened by enabling farmers to obtain necessary credits at lower rates of interest than are now current. In a letter he recently forwarded to all the state governors he remarked that the complete development of the country's agricultural resources would go a long way towards settling the problem created by the rapidly increasing prices. The plan for which he requests consideration is based upon the principles of agricultural, co-operative credit now so generally used in Europe and the president has invited the governors to a conference during their annual meeting at Washington in December. Uniform state legislation he deems essential to success and its necessity urgent. His action was taken after study of reports submitted by United States consular officers in Europe who have been engaged since March in investigating the question and of a special report from Mr. Morgan T. Herrick, ambassador to Germany, who has for years been considering the possibility of adapting co-operative credit to American conditions. President Taft has become convinced that it can be introduced and he also has satisfied himself that the establishment and control of these credit banks are matters for state regulation and conduct.

The particular type of banks he favors are the Raffeisen Banks and Landschafter Societies in Germany. The former are small community institutions organized on the co-operative plan and are not conducted for profit. They operate chiefly in the country and often have behind them the unlimited liability of all their members. They accept deposits allowing interest thereon and loan the money to their members for fairly short periods of time. Each one of the co-operatively owned local banks is usually affiliated with a co-operatively owned central association which exercises control over the entire organization, acting as a sort of clearing-house and central bank. The Landschaft Banks are under the supervision of the government and are strictly co-operative organizations, involving often the unlimited liability of the members, are not operated for profit and pay no dividends. They exchange their debenture bonds for the farmer's mortgage and the farmer at once finds a market for the bonds. The chief advantages to the farmer are lower interest charges, and the fact that he is allowed to pay off his loan by small half-yearly payments and is thus saved all anxiety and expense that often attends the renewal of the ordinary limited term mortgage. President Taft lays stress on the need for the assumption by the federal and state authorities of the responsibility for economic and honestly conducted institutions.

A New Forest Reserve

THE Forestry Branch of the Department of the Interior has again, during the past summer, had parties out examining the timber on some of the regions still in the hands of the Dominion Government, with a view to reserving from settlement lands more suitable for forest growth than for farming. Mr. C. H. Morse made an examination of a district northwest from Prince Albert lying between the Shellbrook branch of the Canadian Northern Railway (on the west) and the third Dominion meridian (longitude 106 degrees) and recommends that the tract between the meridian on the east and the Sturgeon River on the west should be made a forest reserve. This land is not pure sand, but has some stretches of sand among lands of better quality; none of it, however, can be classed as good agricultural land. At the present time this tract carries, in places, a good stand of spruce, as good a stand as will be found anywhere in the country. The reproduction of the forest is good, and this should make one of the most valuable forest tracts in the west. The rate of growth is good. As it is calculated that the present stand of timber, which is held under license, will be cut out in ten years, it will be seen that the necessity for looking for a future supply is close at hand.