

The stores are full of charm to the shoppers these days—and the stores reflect the fact unmistakably.

# DESERET EVENING NEWS.

32 PAGES—LAST EDITION

TRUTH AND LIBERTY.

SATURDAY SEPTEMBER 14 1907 SALT LAKE CITY UTAH

Some of the real estate advertised in these columns today will have new OWNERS tomorrow.

## TELEPHONE PLANS NOW COMPLETED

About \$500,000 Subscribed to Date by Strong List of Local Men

## NAMES OF THE SYNDICATE.

Heber J. Grant & Co., Financial Agents for the Utah Independent Co., Invite Subscriptions.

Liabilities of \$2,700,000 Can be Retired on Payment of \$1,200,000.

The plans for the re-organization of the Utah Independent Telephone company have at length been completed by the financial agents, Heber J. Grant & Company, and the official announcement will be made today. The first news issued appears in another part of the Saturday News.

The syndicate of local capitalists who have had the re-organization of the company in hand since an option was obtained in Rochester on the stocks and bonds, is headed by Heber J. Grant, M. H. Walker, George T. Odell, and the others whose names follow. Among the holders of bonds and stock of the company will be Walker Bros., bankers, Moritz & Cullen, and other leading institutions. Those who made the first payment of \$50,000 cash in Rochester to secure the option are as follows: Thomas R. Cutler, vice president and general manager Utah-Idaho Sugar company; M. H. Walker, president Walker Brothers, bankers; John C. Cutler, governor of the State of Utah; Heber J. Grant, president Home Fire Insurance Co.; Elmer B. Jones, managing director Utah Independent Telephone Co.; Francis M. Lyman, director Zion's Co-operative Mercantile Institution; Heber M. Wells, manager Utah Savings & Trust Co.; Geo. T. Odell, general manager Consolidated Wagon & Machine Co.; Charles S. Burton, cashier State Bank of Utah; John C. Smith, president U. S. Corp.; Furniture Co.; G. W. Wilson, manager Idaho Falls Branch Consolidated Wagon & Machine Co.; James Christiansen, state treasurer; Nephi W. Clayton, president Clayton Investment Co.; Horace G. Whitney, secretary and treasurer Utah-Idaho Sugar Co.; John C. Scott, coal-tar; George W. Wilson, hotel keeper; and Louis L. H. Farnsworth, Wilson Brothers, bankers; A. E. Wey, proprietor Wilson hotel; C. S. Martin, president C. S. Martin Coal Co.; W. J. Bateman, secretary Zion's Building Society; Joseph Osgood, S. F. Fenton and Brigham G. Grant.

Heber J. Grant stated to a representative of the "News" today that the amount thus far subscribed was \$1,000,000 and new subscriptions were being received daily. It was the intention, he said, to make the company a representative Utah concern, such as its name implied, and the stock and bonds will be owned almost exclusively in Utah. Mr. Grant is enthusiastic over the action of the company under the re-organization plan. He confirmed the reports previously printed, that the existing liabilities, amounting to \$2,700,000 and held in Rochester, would be acquired at a great bargain, owing to the failure of the holding concerns in that city and the compromise deal made by Managing Director Elmer B. Jones. How many discountmen were interested in the stocks and bonds is not known, but the circular to investors, which states that the \$12,000,000 to be raised would pay all the company's less liabilities, leaving \$75,000 in cash in hand and \$2,000 in supplies fully paid for. It is also proposed to leave additional funds in the treasury as a reserve for future extension.

The circular also states that the company has exchanged with the fund of \$1,000,000 and will give bonds and cash with 6 per cent interest dating from July 1, 1907 and an equal amount of the stock as a bonus. The net profits of the company are now given as \$12,000 per annum which will take care of the interest on the bonds and leave a safe margin over. The terms on which subscribers are invited to invest are that they will be paid in cash one-half of the remainder, two-thirds payable on or before October 1, 1907, and the other one-third on or before December 1, 1907. Sums of \$100 and upward will be received.

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In direct relation to his subject, "American Reverence for Law," Dr. Roosevelt said:

"Not all socialistic legislation is futile. Many existing laws which create and sustain monopolies should be repealed; franchises, belonging to the people and intrusted to faithless and defaulting corporations should be returned to the people; vast estates should contribute to the public purse through progressive taxation of income and inheritance; eminent domain should be invoked when necessary to extinguish monopolies; the life and health of the people should be protected through the police power, and great municipalities that are large consumers might well own their plants for ice, water, gas and electricity."

"We Americans are like the Puritans of old Israel, we feel that we are the chosen people of God-chosen to teach liberty and self-government to all the nations of the earth. Chief among the rights of man recognized by Americans is justice. Without justice we live under a degrading despotism. In the only grant justice to the ignorant and the lawless people, we can reduce our charitable contributions one-half. Pursuit of justice aims are a mockery. Bread and fuel doled out by the millionaire in ostentatious philanthropy from his store accumulated by defrauding others, only embitter the life of the poor. Decisions of courts cannot be bought and sold as merchandise, a contract not to sue is void, and a man's rights to justice is priceless and inviolable."

"There are battles of liberty yet to be fought, and fought, let us hope, not in fields of blood but in the arena of reason. The constitutional safeguards of liberty must be reestablished and strengthened, the administration of honest justice must be shown to the rapacious officials, and the humble hoard of the poor and the funds held to hold trust for the widow and orphan must be released from the grip of the grasping. America has in the past taught many truths about the moral order of the world; her future task may be to teach, by precept and example, the art of living."

"The diffusion of sound learning, this will be seriously adhered to in the program of the coming session."

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