

MORETON FREWEN HEARD BY MANY

International Authority on Cur-
rency and Banking Speaks
At Commercial Club.

THE ORIENTAL PROBLEM.

Characterized as a Profound and Far-
Reaching Philosophy—Question
Between White and Yellow.

Moreton Frewen, the distinguished
economist of England, an international
authority on currency and banking,
lectured last night at the Commercial
club before a large assemblage of the
business and professional men of Salt
Lake. The currency in its relation
to the oriental trade was his topic
but he diverged numerous times on
interesting tangents. At the conclu-
sion of the address Col. E. A. Wall
moved that a vote of thanks be ten-
dered to Mr. Frewen, and this was
heartily given.

The exchange problem with the orient
was characterized by Mr. Frewen as
"no mere issue of controversial econo-
mics, but a profound and far-reaching
philosophy." He said further:
"The question as we see it, is not a
question as between the yellow money
and the white money, but as between
the yellow races and the white races.
We have always believed that white
men, white financiers, white statesmen,
were digging the graves of their race by
that western legislation which has re-
duced by nearly two-thirds the rates of
silver exchange with 800,000,000 of Asiatics.
We have consistently maintained
that as the exchange value of silver
falls, the power of Asia to buy our
goods has in that proportion diminish-
ed, and that as factories closed their
doors here, those factories reopened in
Asia. In the statement I shall make to-
night, we invite the consideration of
this friendly but judicial gathering, as
to whether those reasons for alarm
which you, Judge Goodwin, have held
up to your community in days past,
have been either visionary or prema-
ture."

PRESENT RATE A CHECK.

"The present rate of exchange is a
check to American-Asiatic trade so far
as exports from the United States are
concerned. Commercial agents tell me
that they can import nothing. Ameri-
can flour has stopped coming. I am
told that many American exporters have
never been cheaper to the foreign buyer
than at present, and that therefore our
exports ought to be increasing; but a
comparison of the rate of exchange for
last year and now shows that in
order to equalize the cost to the foreign
buyer of \$100 (gold) worth of goods,
they must now be sold for \$80 gold.
Thus it is seen that unless a reduc-
tion in the cost of the goods, the last
year's price is made, American prod-
ucers are not able to hold out any finan-
cial inducement to their China buyers,
as the extra item of freight and in-
surance paid in gold would compel a
discount from last year's price of at
least 21 per cent."

"What sort of a mechanism is this
exchange mechanism? Now does a
break in silver exchange hold up the
movement of goods to China? It seems
to me that it does, and I must attempt
to explain the reason in language in-
telligible to you. How is foreign trade
carried on? Let me put it in this way:
One of you gentlemen wishes to pur-
chase an English motor car. You have
decided to buy a Napier at the price
quoted, a thousand sovereigns, and
you go to my friend, Mr. McCormick,
and you tell him you wish to
buy the London firm \$1,000. He looks
at the exchange quotation today, \$4.57
on London, and he says, 'Very well,
Mr. Smith, give me your check for
\$4.57 and I will give you a bill of ex-
change on London for \$1,000.' The
draft is sent and the motor paid for.
But suppose a little later Mr. Smith
wants a second motor car and he goes
to Mr. McCormick to buy another 1,000
sovereigns. He now says, 'Oh, Mr.
Smith, there has been a big fall in
exchange and instead of \$4.57 you
must give me a check for \$7.00, because
it now takes not \$4.57, but \$7 to buy a
sovereign.' Well, Mr. Smith probably
says, 'I cannot afford it. Mr. Jones
here is making automobiles and offers
me one about as good as the London
Napier car for \$6,000; I will buy a car
from Mr. Jones.' Now, this is exactly
what is happening in the case of our
trade with the orient. Thirty years
ago, if a Shanghai merchant wanted to
buy your wheat or flour or lumber, or
cotton, he went to his banker with
three taels and bought a bill on New
York or San Francisco or London for
five gold dollars or a sovereign; but
today, instead of three taels he must
give eight taels for five gold dollars."

THE DIRECT RESULT.

"And as all authorities are agreed
that wages and prices in China are
not sensibly higher, it is clear that for
the Chinese our gold exchange has
gone clear out of sight, and that the
orient, having lost all power to pur-
chase our goods, is being forced to
manufacture a hundred articles which
formerly she bought from us. Cotton
and jute factories have sprung up in
incalculable numbers all over the far
east, and each fresh fall in exchange
transfers from us to them some fresh
industry. Years ago our cotton and
jute and other textile trades were be-
ing transferred, chiefly to India, by
the fall in the rupee exchange. Last
year Hankow commenced to export
pig iron of the highest quality to Port-
land. This year the first Chinese mill

LOGICAL ECZEMA CURE ENDORSED BY PHYSICIANS

After treating eczema for years as
a practically incurable blood disease,
the medical world is greatly interest-
ed in the discovery that it is not a
blood disease at all, but a parasite in
the skin itself. This parasite is easily
destroyed by the external applica-
tion of a compound of oil of wintergreen,
thymol, glycerine, etc. This will quickly
kill all eczema germs while soothing
and refreshing the skin.
Dr. R. A. Folkerts, of Duluth, Minn.,
tells of the success in treating
patients.

"There was a man here suffering
from eczema for the last fourteen
years, and I applied the D. D. D. treat-
ment. I also applied it to a man of
West Duluth, Minn., who has been suf-
fering with rheumatism for fourteen
years and Eczema in his feet, and the
second treatment in both cases
cleared the skin almost absolutely.
The first application is a balm, and
its soothing effect is beyond expres-
sion. I shall never be without it,
and shall use it among my patients
altogether."
No matter how terribly you suffer
from eczema, salt rheum, ringworm,
etc., you will feel instantly soothed
and the itch allayed at once when a
few drops of this oil of wintergreen
compound is applied. The cures all
seem to be permanent.

Schramm-Johnson, Drugs.

"Where the cars stop."

A Skin of Beauty is a Joy Forever.

Dr. T. Felix Gouard's Oriental
Cream or Magical Beautifier.



"Gouard's Cream" is the last harbinger of all the
good things in the United States, Canada and Europe.

FEED, HOPKINS, Pres., 37 Great Jones Street, New York

to roll steel rails has commenced at
Hankow on a scale of 400 tons a day.
Those two years have witnessed the
greatest fall in silver—that is the great-
est fall in eastern exchange ever known
to history. The Shanghai merchant
who, in July, 1907, bought from his
banker a bill for 100 sovereigns, or
\$500, who today buys a bill for 100
taels to give no less than 800 taels for a
similar bill. We have either got to
put down the gold price of our goods
fully 20 per cent to meet the fall in
exchange, or we have to lose our orien-
tal trade; and how can we put down
our prices unless we cut wages heavil-
ly? And how, let me ask, can we
possibly reduce wages when the prices
of all the necessities of life, bread and
meat and woollens, are rising fast? If
then, I am right as to these alterna-
tives, we have now reached the point
where, because of the fall in exchange,
we must abandon our export trade to
the orient."

A NUTSHELL SUMMARY.

"In a letter I had recently from Sena-
tor Teller, that senator, who has de-
voted the study of a lifetime to this
issue, summed up the competition en-
gendered by cheap silver very admir-
ably. He wrote: 'Thirty years ago
five gold dollars bought three taels,
and three taels paid one day's wage to
25 Chinese mill hands, while today five
gold dollars buy not three but eight
taels and eight taels pay one day's
wage to 60 Chinese mill hands.'
"I have attempted, necessarily very
briefly, to outline the great and grow-
ing danger to which white industries
are exposed, because of cheaper and
cheaper silver. The disease is appar-
ent, and as gold prices advance this
disease must become more and more
menacing; but what about the remedy?
The remedies we proposed 20 years ago
and which required a free coinage
agreement among the western nations
—these are today hopeless; but is it
possible to create some fresh demand
for silver such as will raise its price?
What is it that controls the silver
market? Not the demand in the arts,
but the monetary demand. Why did
silver fall so heavily last year? Only
because the demand of one government,
that of India, fell off. The present
yield of silver from the mines is about
180,000,000 ounces, of which the world's
silversmiths take 90,000,000 ounces. In
1907 the government of India bought
over 80,000,000 ounces, which it coined
into rupees. Last year—because of the
failure of the rains in India in 1907
the usual exports of India were cut
down, and thus our merchants wanted
very much fewer rupees to buy these
exports. So that in 1908 the govern-
ment of India bought no silver. Hence
the great fall in exchange with Asia
last year."

LOOKING ONE'S BEST.

It's a woman's delight to look her
best but pimples, skin eruptions, sores
and boils rob life of joy. Listen!
Bucklen's Arnica Salve cures them;
it makes the skin soft and velvety. It
glorifies the face. Cures Pimples,
Sore eyes, Cold Sores, Cracked Lips,
Chapped Hands. Try it Infallible
for Piles. 25c at Z. C. M. I. Drug De-
partment, 112-114 Main St., Salt Lake
City.

TWO STRONG BOOKS PUBLISHED THIS FALL.

The "Calling of Dan Matthews" by
Harold Bell Wright. Show of "The
Shepherd of the Hills" postpaid, \$1.50
"The Land of Long Ago," by Eliza
Calvert Hall, author of "Aunt Jane
of Kentucky," postpaid, \$1.50
Books full of sentiment and kind-
liness and high ideals.
DESERET NEWS BOOK STORE,
6 Main St.

WOOD PULP PAPER MAY BE MADE HERE

Reports on Basswood Growth Are
Made to State Conservation
Commission.

In a report submitted to the Utah
conservation commission, at a meet-
ing of the commission held Wednes-
day in Governor Spry's office, Thomas
L. Allen, a member of the commis-
sion, declared that there was enough
basswood along the mountain creeks
of Utah to keep a paper mill sup-
plied with wood pulp for years. This
timber is a menace now, as it stands
on the banks of the streams. The dis-
covery was made by Mr. Allen while
investigating the water supply on
various streams. The wood is found
along the Weber river, the Provo
river, the Duchesne and other streams.
Its presence in Utah will probably
attract manufacturers here on ac-
count of the high price of paper.
Professor Joseph F. Merrill reported
that Colonel B. B. Mann, clerk of
the commission, had been devoting
most of his time since appointment
to the collection of data regarding
the mineral resources of the state,
and for this reason the subject of
timber is better under way than
any other.

Dr. John A. Widdowson sent his report
to the commission, dealing with the
soil advantages of the state. All of
the reports read were more to indicate
the methods of gaining information
regarding the resources than the ac-
tual resources themselves, and after
the next meeting, to be held on Dec.
15, the work can be started in
earnest.

O. J. Salisbury gave a short outline
on collection of data regarding forests.
Other short reports were read and
much progress was reported. It is ex-
pected that the work of the commis-
sion will have been well established
by the next meeting, to be held in
the governor's office two weeks from
yesterday.

FILE RIGHT OF WAY REQUEST.

The Rocky Mountain Bell Telephone
company and the Utah-Idaho-Nevada
Telephone company on Wednesday
filed with the United States land office
applications for a right of way from
Garfield west to the Nevada state
line. The rights asked for follow the
line of the new Western Pacific rail-
road and go through the rich salt lake
land, ending at Wendover. They are
the first applications of the kind that
have ever been filed, as heretofore
lines have been built through state
territory and without authority. The
applications will undoubtedly be

granted, according to the opinion of
the officials of the local land office.

MAJOR ROWAN RETIRED.

"Message to Garcia" Recalled by His
Leaving the Service.

Major Andrew S. Rowan of the Fif-
teenth United States Infantry, stationed
at Fort Douglas, went on the retired
list Wednesday, after 22 years' service.
He was familiarly known as the officer
who carried the message of President
McKinley to Gen. Garcia, the com-
mandant of the insurrectionary forces in Cuba,
preceding the war with Spain. The
major has been a favorite at Fort
Douglas, and Mrs. Rowan was instru-
mental in securing reading room privi-
leges for the blind in the city library.
Her efforts in behalf of the blind at
Ogden are highly spoken of.

DON'T BE HOPELESS.

about yourself when you're crippled with
rheumatism or stiff joints—of course
you've tried lots of things and they
failed. Try Ballard's Snow Liniment.
It will drive away all aches, pains and
stiffness and leave you as well as you
ever were. Sold by Z. C. M. I. Drug
Dept., 112 and 114 South Main Street,
Salt Lake City.

AMUSEMENTS

Theater—"In Old Kentucky" closes
its season at the Theater tonight. Yes-
terday's business, considering the con-
dition of the weather, was more than
fair, and on surprise of the many privi-
leges of the constantly dealing out is
that the business usually advances
after the opening night.

Manager Pyper's next attraction will
be Monday when Victor Moore appears
in one of Cohan's newest productions
entitled "The Talk of New York."



FRANK LA FORGE.

Following this comes the visit of the
famous Sembrich whose sale is now
steadily going forward. With Madam
Sembrich is the great pianist Frank
La Forge, who has a reputation from
one end of the country to the other
as an accomplished musician.

Orpheum—A big house was in at-
tendance last night in spite of the
disagreeable weather, and the two un-
doubted headliners, Miss Begere in her
clever sketch, and the Tuscan Trou-
badours in their excellent numbers,
came in for the lion's share of the ap-
plause.

Clonal—"In Wyoming" continues
to attract well pleased audiences.
Next week's bill will be the widely

advertised "Commencement Days," Mr.
Frederick G. Bowers, the star of the
piece, which is sent out by Mr. Cort
himself, is a song writer, who knows
how to sing his own songs. Some of his
popular successes are, "Because I Love



FREDERICK V. BOWERS.
With "Commencement Days" at the
Colonial, Next Week.

You, "Always," "Wait," "What I
Think of You," "The Bullfrog Gildie,"
"Love Me Dreamy Eyes," and "I'm at
Home in Any Old Place." Mr. Bowers
was last seen here with McIntyre &
Heath in "The Ham Tree."

Grand—A big house attended the
performance of "The Squaw Man" last
night, and applauded the interesting
episodes of the play as heartily as ever.
Miss Douglas plays with all her usual
taste and sweetness, and Mr. Mack, in
spite of a tendency to pose, pleased
his auditors with his rendition of the
central role. The bill runs through the
week.

Bungalow—Tonight sees a com-
plete change of bill at the Bungalow.

That the Bungalow is trying to give
good vaudeville at Bungalow prices
is evident by last week's show when
"Consul Jr." was booked as head-
liner. For this week starting tonight
they have as a feature the great
Buchner, the most sensational cyclist
in vaudeville.

Seymour's "Happy Family" are the
happiest troupe of dogs that will have
been seen in Salt Lake, besides doing
a drama entitled "A Villain at Lunch
Time." Many equilibrists have appear-
ed but none to excel Jacques Guino, who
works on a wire above the stage. Salt
Lake know the Clarks, as they have
appeared here before; they will be
welcomed as they are the peer of ban-
jo artists.

Good singing and clean comedy with
dancing by a trio of colored entertain-
ers, the Fantaseope and Miss Bal-
linger conclude the bill which runs
until Wednesday evening with a mat-
inee daily at 2:30.

SHOWS SUNNY SIDE ONLY.

In His Optimism, Treasurer Snyder
Fails to Show Outstanding Warrants.

Gideon Snyder, city treasurer, issued
his monthly report Wednesday after-
noon which will be submitted to
the city council next Monday night.
As usual he has neglected to show the
outstanding warrants against the re-

venue funds which the National Bank
of the Republic is holding up until
the taxes are paid this year so that
they can be taken up. From Snyder's
report, it would appear that there was
a balance in the funds of \$92,217.69.
Last month the outstanding warrants
amounted to about \$200,000, leaving
a deficit of \$116,000 in these funds.
As shown by the treasurer's report,
the total of \$92,217.69 in balance is
divided as follows: Contingent, \$59,-
121.24; water supply and irrigation,
\$4,800.16; water works, \$41,007.87;
street and sidewalks (overdrawn),
\$46,741.26; sewers and drains, \$1,544.-
78; library, \$5,166.22; bond interest,
\$16,918.73; bond sinking fund, \$10,-
719.89.

In the special funds, the treasurer's
report shows balances of \$597,727.94,
which includes \$239,802.90 left in the
water bond issue, and \$76,335 in the
sewer bond fund. There is, according
to the report, \$489,946.83 in the credit
of the treasurer, of which \$688,201.-
04 is on deposit in the National Bank
of the Republic, and \$1,744.59 re-
presents the cash on hand.

CVATARRH CANNOT BE CURED

With LOCAL APPLICATIONS, as they
cannot reach the seat of the disease.
Catarrh is a blood or constitutional dis-
ease, and in order to cure it you must
take internal remedies. Hall's Catarrh
Cure is taken internally, and acts di-
rectly on the blood and mucous sur-
faces. Hall's Catarrh Cure is not a
quick medicine. It was prescribed by
one of the best physicians in this coun-
try for years and is a regular prescrip-
tion. It is composed of the best tonic
known, combined with the best blood
purifiers, acting directly on the mucous
surfaces. The perfect combination of
the two ingredients is what produces
such wonderful results in curing Cat-
arrh. Send for testimonials free.
F. J. CHENEY & CO., Props.,
Sold by Druggists; price, 75c.
Take Hall's Family Pills for constipa-
tion.

POSTOFFICE AS A BAROMETER.

Salt Lake Has Increased Over Ten
Per Cent in Business.

The postoffice as an industrial bar-
ometer records through its business
mercury that Salt Lake, during the
idea of November, has progressed fully
10 per cent over the same month of
last year. In only one item has there
been a falling off, and that has been
in envelopes, which, according to Post-
master Thomas is no criterion, because
of the fact that merchants order these
by the many thousands, and it just
happens to fall that way.

There have been \$23,071.70 expended
for stamps during the past month, an
increase of \$3,809.20. The post cards
were boosted from \$695 to \$950. The
envelopes fell off to \$4,165.74 from
\$5,744.84. The totals, however, show that
in November of this year there were
receipts of \$28,187.44, against \$25,702.24,
an increase of \$2,485.10. The daily sales
averaged \$1,127.49.

STUNG FOR 15 YEARS

by Indigestion's pangs—trying many
doctors and \$200.00 worth of medicine
in vain. B. F. Ayscough, of Ingleside,
N. C., at last used Dr. King's New
Life Pills, and writes they wholly
cured him. "I had indigestion, constipation,
Biliousness, Sick Headache, Stomach,
Liver, Kidney and Bowel troubles 25c
at Z. C. M. I. Drug Department, 112-
114 Main St., Salt Lake City."

BOYS WANTED

To Sell The Christmas News.
In every town in Utah and adjoining
states. Boys, get ready to earn some
Christmas money. For particulars ad-
dress
THE DESERET NEWS,
Salt Lake City.

BOYS, GIRLS AND

CHILDREN'S BOOKS

This line surpasses in variety and
quantity and previous year's pur-
chases. The titles, authors, styles and
prices are so numerous that we can't
describe the line. Call and see it.
DESERET NEWS BOOK STORE,
6 Main St.

Christmas Suggestions

Our No. 4 store shows a
most complete line of holi-
day goods made by Mark
Cross of London.

These workbaskets for
women are attracting
much attention, not only
by the style and quality,
but from the fact that
they cost no more than the
ordinary kind.

Mark Cross Gloves \$1.50
the pair.

Schramm-Johnson, Drugs.

Four Stores Where The
Cars Stop.

"Chesterfield" suits pass the tailor kind
and as fast as the Twentieth Century
Limited passes the tramp.

The man in the drawing room is
wearing a "Chesterfield"—

So is the man in Lower 7.

Price—suits and overcoats \$20 to \$60.

GRAY BROS & CO.

258 South Main Street

KEITH O'BRIEN

The Holiday attractions at the Keith-O'Brien store are more interesting than ever. Not a
man, woman or child should miss them.

BRING THE
CHILDREN DOWN
TO SEE THE TOYS!

KEITH O'BRIEN'S
IS TRULY A
STORE OF
CHRISTMAS
PRESENTS.



SHOP EARLY Sale French Cluny Lace

A Manufacturer's sample line of most exquisite designs in high-
class Cluny. All perfect except some pieces slightly soiled—
bought, of course, at a big reduction. We have every desirable
size. 6-inch Doilies to 72-inch Table Covers, in round pieces and
18x36, 18x45, 18x54 and 18x72-inch Scarfs. At nearly 50 per
cent less than the usual price of such goods.

JUST A LITTLE MORE THAN HALF REGULAR PRICES.
SALE BALANCE OF THIS WEEK.

FOR BOYS

We dress boys from head to foot, in clothes of the best styles and
most desirable qualities, at strikingly reasonable prices. Every
boy and every boy's mother should be familiar with the unusual
goods and service we offer.

A few more weeks and then this year
is done—but the store will keep on
growing in popularity, and therefore
in strength.

Follow the foot-
steps! They lead to
the floor below—to
the Dolls and Toys

Heatherbloom Petticoats

Look Like Silk—Feel Like Silk
and Wear Better—Cost Less

Six different styles, all tailored. As
good as any \$15.00 Silk Petticoat.
Deep flounces and deep underlay;
some have embroidered flounce;
others have embroidered insertion;
some strictly tailor-made. Another
pretty style has a deep, flared flounce,
with twelve small ruffles sewed on it;
colors: pink, light blue, Hunter green
lilas, purple, stripes, red, gray, sage,
olive, tan and black.

These are all positively
Heatherbloom, containing
our name and the Heath-
erbloom label. Our regular
\$3.75 values at \$2.98.

