

BUSINESS OF THE PAST WEEK

Local Commercial Situation is of Considerable Interest to All Concerned.

RELIEF IS NOW IN SIGHT.

Action of the Clearing House in Issuing Certificates Solves Problem of Currency for All Purposes.

The local commercial situation is of considerable interest this week, particularly in money matters. In banking circles, the local situation remains practically the same. The banks still continue to pay out currency, \$100 at a time, where desired, and as a rule people are acquiescing in the necessary conditions surrounding the present situation. The action of the clearing house in determining to issue clearing house certificates, has undoubtedly relieved the situation, as the certificates that go out as currency will operate as such money, and it will be good money. As for the eastern situation, it is being relieved. Some think it will be only a short time before considerable currency is shipped to the west to relieve the famine, and a large amount of gold coming from abroad will undoubtedly get into circulation very soon in some shape. A recent feature of the situation is the tendency of people to get hold of all the currency they can, and lock it up in safety deposit vaults. This is the same as though it was destroyed, as far as the business situation is concerned. There are undoubtedly large amounts locked up in safety deposit boxes by ignorant and timid people who do not realize that this action operates to the injury of the whole business situation, as well as to themselves. However, it is a favorable sign to find that a large amount of this is being induced to come out or hiding through the premiums offered in New York for the currency.

The action of the European banks in raising their rates of discount to prevent a further outflow of gold to the United States, indicates that conditions over the water are quite analogous to those obtaining in this country. But it appears that this action has not shut off the entire flow of gold to America, because agreements are being made in the face of all this. One gratifying feature of the whole situation is that the shortage of money came about by too much rather than through too little property which has caused monetary disturbances in times gone by, and it is quite certain if people do not lose their heads that this situation will clear up to the benefit of all. But the wild cat features of the past will be eliminated. It may be added that Salt Lake banks show every indication of absolute soundness.

VERY LITTLE DOING.

In the real estate market there is very little doing of any special note. The sale of the Jesse Fox property on West Second South street is worth mentioning, and there have been any number of moderate sized transfers. The fact that it was election week appeared to operate as a damper on any special activity. The Real Estate association passed a resolution at its Wednesday afternoon's Commercial club lunch, commending the action of the Salt Lake clearing house in its recent action to prevent withdrawal of funds from the banks by frightened depositors, and expressing faith in the financial outcome. Activity in building circles continues, as the unusually favorable climate has been an encouragement. Moderate homes continue to go up over the city, but more especially in the eastern and southeastern sections. One block south of Ninth South, there are nine new buildings. The brick men say there is no end of material with them, the only case where there is a shortage being at the Railroad Block, where the brick is wanted, and which can not be furnished with the speed desired. The arrival of fresh supplies of structural steel and stone from the East has been a relief, and has given an impetus to progress there that is very evident to all who pass by. The long steel columns are rising up in the city, and the beams and girders follow quickly. New apartment houses are still talked of, and some property owners are preparing to erect them. They are much needed, and experience in other cities proves that they are excellent investments, especially where single dwellings are scarce and where the tenant girl problem is yet to find solution. A policy of masterly inactivity appears to obtain at the two Union passenger sites on the west side.

LUMBER OUTLOOK.

The lumber trade reports that the rate situation has apparently been adjusted to meet the views of the lumbermen. There will be a final hearing before the Interstate Commerce commission within the next two weeks. The lumber manufacturers have furnished indemnity bonds to guarantee payment in the difference in the rates if the new rates put in force by the railroad Nov. 1 shall be found regular by the commission. That the railroad people have been able to furnish cars to the mills, if they really wanted to, is suggested by the sudden appearance of all the cars desired until the first of the month, that old orders might be cleaned up before the shipments were made under the new rates. The result was a general loosening up which was healthful to the trade. As to local conditions, the situation is fair, and the trade is assured of the fact that while a little building will be done this winter, as soon as

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money deposited with the banks and trust companies is released. Lumbermen report a quiet progress whereby a \$150,000 warehouse for storage of goods will be erected on West South Temple street. It is predicted that there will be plenty of local stock in two weeks, though at present, dealers are ordering of each other heavily, on account of scarcity of varieties in one yard that may be had in plenty at another. Collections are reported good.

HARDWARE MARKET.

The hardware trade reports a good market in general, though there is a slight depression in mining machinery, owing to the closing down of some mining properties in Nevada. The weather has been so mild that the call for stoves has not yet assumed any noticeable proportions; but as soon as the first blizzard strikes the city, the push for stoves will open up. The sale of coal has been very good, and the demand for hunting equipment has not suffered at all, as the weather is still very much in evidence. Automobile supplies also had ready sale.

WHOLESALE DRY GOODS.

In the wholesale dry goods trade, the feature of the week was the passing of the Arnold Print Works of North Adams, Mass., into the hands of a receiver. It was a question of stringency in the money market, which prevented the company from securing sufficient ready cash to operate with. However, the receiver has been able to secure the ability of the Arnold people to resume later on. In fact the company is continuing as before, in filling orders for spring goods without interruption. Local jobbers are much interested in delays in setting out cars so they can be unloaded at the local railroad yards, on being brought from the east. The delay in transit is bad enough, but when a business house is compelled to wait, as some do, for five days additional before the yardmen place the cars so they can be unloaded, consignees decline, it passes beyond the limits of patience. Local wholesale stocks are being allowed to run low until the first of the year, so that only staple goods are being handled with any activity. Cotton blouses are particularly slow in delivery, but in general lines, manufacturers are responding with commendable celerity. Jobbers are doing much work on dress goods lines. They have closed considerable business, but could handle a fair percentage of repeat orders without taxing their resources. The appearance of cold weather would cause a stir on all lines on the jobbers' hands. Mills are reported running their looms on light to medium cloths for a longer period than before. From the first of the month on light weights, many mills are now running for eight months out of the 12. The imported grades broadcloths are so well sold up for spring that a buyer finds it hard to close any open stocks. Staple woolsens are reported as giving way to more attractive lines of worsteds and open weaves goods, that are adapted to the present styles in dressmaking and complete costumes. Fancy woolsens are dull, with prices figured down so low as to leave hardly an appreciable margin of profit.

RETAIL SITUATION.

In the retail dry goods trade, dealers say that the prolongation of the mild weather has just stood the ladies off, so that they are not buying winter wear, but just purchasing what little they may need to have in the winter time. This condition affects all departments, even the millinery, as the women postpone buying hats until they can select their winter suits, after which hats to match are bought. Dealers report a strong tendency towards the narrow clinging style of dress that has taken so well in Paris. The department stores are the heaviest buyers in this line. The two color suit combination for afternoon is used to a favorite seller, with skirt of a dark color, and the jacket to be worn over a shirt waist. It is of another class of goods and contrasting in color. The use of build for the trimming of afternoon dress is a distinct feature of the season, and the effects produced are pleasing.

WEATHER TOO MILD.

In the clothing trade, dealers report the delay in the advent of cold weather as a trifling aggravating, as then trade would be very lively, whereas now, men are wearing to a large extent summer clothes, deferring the purchase of heavy clothing until after this season of pleasant weather. Still, considering business is very fair, with special demands for children's clothes. The hat market is good, dealers just receiving large consignments of brown Derby hats. Underwear, the soft front shirt is being replaced by the stiff winter article. Prices, according to the present state of the market, will not be higher than last season, if they are not slightly lower.

PLENTY OF SHOE ORDERS.

In the shoe market local dealers report manufacturers are receiving plenty of orders from jobbers and retailers, a special call being from the central states. Salesmen from New England factories report satisfactory sales of spring goods, with orders for winter line. Retailers say the fall trade is improving as the season opens, with sales of high top lines increasing though the habit of wearing low shoes is widespread. It seems to be growing everywhere, even in the far northern states. Retailers are pretty well fixed with stocks for the present season, while wholesalers are seeing to it that they are on condition to meet emergency calls. Dealers are calling for new goods, styles and varieties. There is a desire to send out novelties as the call for them in spring lines promises to be of a considerable proportion. As the retailers are not making meaning more in cost of manufacture than staple goods it indicates that there is a good deal of money in circulation. The hold which has been on the public is indicated in the leather line, as the brown shoe is an extra article of wear, suitable for business and the street, but inappropriate

TEA Both wine and tea make talk, but not both make wisdom!

Your pocket turns your money if you don't.

For dress occasions. So the wearer of the brown shoe is expected to call for a dull black shoe for afternoon, and shiny black or evening wear. The trade reports that manufacturers are preparing to make canvas shoes as popular as possible the next season, as it is said of this class of goods that it follows the sun and can be worn wherever it shines, and even when it does not. Western jobbers are planning on a large sale, as the demand for the white or colored canvas shoe is fast increasing out there. Dealers also say that the leather shoes and slippers for manufacturers have not been turning stocks of leather much beyond what is needed for the season. Lighter weights and kid stock are now accumulating, heavy sole is scarce, hemlocks and unions are in steady demand.

BUSINESS NOTES

The continued money stringency has diverted all attention from local stocks temporarily. Transactions are few and far between and generally speaking at slightly lower levels than those which prevailed last week; a number of small deals took place, buyers being of the class which are on the lookout for bargains.

The following are the latest quotations:

Amalgamated Sugar Co., pfd.,	\$2.00
Amalgamated Sugar Co., com.,	150.00
Beneficial Life Insurance Co.,	110.00
Banking Co., pfd.,	140.00
Con. Wagon & Machine Co., pfd.,	107.50
Con. W. & M. Co., com.,	90.00
Commercial National bank,	170.00
Deseret National bank,	280.00
Deseret Savings bank,	135.00
Davis Co. bank, Farmington,	130.00
First National bank, Ogden,	315.00
First National bank, Murray,	180.00
First National bank, Logan,	195.00
Home Fire Insurance Co.,	145.00
Heber J. Grant & Co.,	120.00
Levittown Sugar Co.,	12.10
Nephi National bank,	100.50
National Bank of the Republic,	145.00
Ogden Savings bank,	240.00
Provo Com. & Savings bank,	155.00
Rocky Mtn. Bell Tel. Co.,	78.00
State Bank of Utah,	150.00
Sugar City Townette Co.,	142.50
State Bank of Brigham City,	125.00
Thatcher Bros. Banking Co.,	147.00
Utah Idaho Sugar Co., com.,	3.50
Utah Savings & Trust Co.,	108.00
Utah County Light & Power Co.,	3.50
Utah Banking Co.,	147.00
Utah National bank,	145.00
Utah Savings & Trust Co.,	108.00
Western Loan & Savings Co.,	105.00
Zion's Savings Bank & Trust Co.,	300.00
Z. C. M. L.,	190.00

BONDS.

Salt Lake City Railroad,	102
Sumpter Valley Railroad,	102 1/2
Utah County Light & Power Co.,	102 1/2
Utah Sugar Co.,	101 1/2

RUMORED PANIC MAY CAUSE PROSECUTION

New York, Nov. 8.—Reports that criminal prosecutions as a result of conditions disclosed by the present banking situation in this city are imminent, gained widespread credence in special circles today. It was said that representatives of the controller of the currency who have thoroughly investigated the affairs of two national banks which have been prominently mentioned in connection with the present trouble found conditions which led them to make unusually minute reports, the precise nature of which has not been disclosed.

When Dist. Atty. Stimson was asked about the matter he said that no decision has yet been reached to prosecute any one in connection with the recent bank trouble. He said also that any such decision would be made here and not in Washington. Mr. Stimson said:

"Since the bank troubles in this city became acute in the last three weeks my office has followed them with the same care that it always tries to give all matters within its jurisdiction. As yet there has been no decision or determination arrived at to prosecute any one who has been connected with the situation, whether in a newspaper or elsewhere, is wholly false."

AFTER THE SANTA FE.

Prosecution Against it Will be Continued as if No Fine Imposed.

Los Angeles, Nov. 8.—Following close upon the heavy fine imposed upon the Santa Fe Railroad company by Judge Wellborn in the federal district court yesterday, United States Dist. Atty. Lavelle announced today that he would proceed at the ensuing January term of court to prosecute the company for the remaining indictment of 10 counts charging rebating. In the latter case the actual rebating is charged, the government alleging the road of accepting the full fare and then returning a portion of it to Grand Canyon Land & Cement company. In the case in which the company was fined yesterday, the full amount of the tariff was permitted between May, 1905, and July, 1906.

Santa Fe attorneys are busy preparing for their appeals of the cases upon which the company was sentenced yesterday.

Reducing Working Hours.

Dunkirk, N. Y., Nov. 8.—Beginning Monday, 2,300 men employed at the Black Lake locomotive works will be reduced from a 10-hour to a 9-hour day. It is stated that the shortening of hours was caused by lack of orders.

Taft's SCHEDULE MUDDLES WASHINGTON AUTHORITIES

Washington, Nov. 8.—So much has come from foreign capitals concerning Secretary Taft's trip that officials of the state department are becoming confused concerning the schedule. It is not believed, however, that the secretary has sought an interview with any European ruler. It has been stated officially and reiterated that Mr. Taft is not on a diplomatic mission to Europe, and has no official business to transact at any European capital.

The itinerary for the trip was arranged before he left Washington, and so far as is known in either the state or war departments, the only change has been the delay of the visit to St. Petersburg. Before he left Washington, the secretary had been invited to stop at St. Petersburg and meet the czar of Russia and the emperor of Germany. The necessity of long delay in Manila and the pressure of business which awaits him in Washington, raises doubts here whether the secretary will have time in Europe to meet any other sovereigns, although there is danger of European sovereigns feeling slighted, if Mr. Taft should discriminate in favor of any of the capitals.

FOUR TALKS ON STRINGENCY

Says Criminal Ignorance and Negligence Are Responsible For Panicky Times.

MONEY, ITS PROPER PLACE.

Chairman of Currency Committee of House of Representatives Points Out Incongruities in Methods.

Representative Charles N. Fowler of New York, chairman of the banking and currency committee of the house of representatives, discussed yesterday in an interview the present financial situation. Underlying business conditions, he said, were essentially sound. He said:

"The cause of the currency stringency is that there is scattered hoarding throughout the country at the mines, in the wheat, corn and cotton field, in the pockets of the people, in the stores or locked up, about \$1,200,000,000 of the reserve money of the United States, most of which, under a proper condition, would be in the banks, serving as reserves."

"Temporary relief would be brought by the forced use of current credit in the form of clearing house certificates, cashiers' checks and due bills of business houses and manufacturers, during the next 30 days."

"Permanent cure must come through a system of credit currency expanding and contracting with the ordinary demands of the smaller trade, precisely as checks and drafts do in the broader field of commerce."

"We have now proceeded far enough into the present financial crisis to get a pretty clear perspective of the real situation."

STRINGENCY GENERAL.

"First—The condition is now general, reaching every nook and corner of the country. Second—if the gold certificates, the United States notes and silver certificates, or the reserve money which the banks of the country have sent into the wheat fields of the west and northwest, into the corn fields of the west and southwest, into the cotton fields of the south and into the country districts of all sections to settle reserves now scattered broadcast over the land were in the banks where they properly belong—there would have been no money panic this fall."

ONE GOOD SCHEME.

"The proof of this assertion is conclusive. During the past four months there has been sent from the banks into the country districts approximately \$300,000,000 of currency. Of this amount, \$250,000,000 approximately was reserve money; that is, gold certificates, United States notes and silver certificates. If this \$250,000,000 of reserve money were now in the banks, it would serve as a basis for more than \$1,250,000,000 credits or reserves. The present crisis would have been averted. This result could have been accomplished without increasing our bank reserves to the extent of one single dollar, without increasing the liabilities of the banks of the country to the extent of one single cent."

"If the banks of the country in which the \$250,000,000 had been deposited had been authorized as they should have been to create bank note credits as well as bank book credits, and had proceeded to convert this \$250,000,000 of bank book credits into bank note credits, the banks would not have been affected in any degree, or in any way whatever, and the whole country would have been amply supplied with currency with which to transact all the fall business."

CASHIER'S CHECKS.

"How could this have been done? Simply by authorizing each bank to issue cashier's checks payable to bearer, which is a current credit; that is, a credit that passes by mere delivery, requiring no endorsement. By this process the \$250,000,000 of bank book credits would have been converted into bank note credits, and the reserve required for both forms of credits, should be the same, there could have been no change whatever in the situation. The bank debt is the same, the amount of liability is the same. It has been only a matter of bookkeeping."

HISTORY'S REPETITIONS.

"The only relief we shall now get is coming and must come from endorsed current credits. Just as it did in 1893. Every banking center in the United States is now in the same position. Clearing house certificates as a way of escape. But every Clearing house certificate is a credit note and based upon identically the same security and principle as the credit currency I have been advocating for the last 12 years. The banks, business houses and manufacturers of undoubted standing in the country should be authorized to adopt now just what they did in 1893."

"It may be said that these forms of currency are contrary to law. Yes, 'contrary to the law.' The bankers and business men are going to disregard the law and save the business of the country from utter ruin by basing enforced current credits in such form and quantity as the situation requires, trusting that Congress will be wise enough to pass such laws as will preclude the same necessity in the future."

ONLY PERMANENT CURE.

"Permanent cure can only come through an issue of credit currency adequate to meet the regular demands of trade and currency redeemed in gold coin. This principle is followed by every civilized country in the world except our own."

"The banking power of the United States in 1893 was about \$3,000,000,000, and now exceeds \$14,000,000,000 or equal to the entire banking power of the world in 1893, which Munnit placed at \$12,500,000,000. Today the banking power of the entire world, outside of the United States, is only \$2,500,000,000, and the United States has more than \$4,000,000,000 in cashiers' checks, or current credits."

"That is credit currency—and yet while the United States has three-sevenths of the banking power of the entire world, it has not one single dollar of current bank credit, although the other four-sevenths of the world's banking power has the advantage of \$14,000,000,000 current credits or credit currency."

credit of the same bank upon which we drew our checks? Is not the cashless check just as good as our check upon the same bank—indeed far better when protected as it should be by a guarantee fund deposited with the United States government, many times more than ample to insure redemption in gold coin.

COULD HAVE MILLION.

"If the banking institutions of the country could exchange \$12,000,000 of cashiers' checks for \$1,000,000,000 of reserve money now floating around in the mines, wheat, corn and cotton fields, and this \$1,000,000,000 added to the \$1,200,000,000 in the banks on July 1, 1907, our bank liabilities would be increased only about 8 per cent, while our reserves would be increased 100 per cent, and instead of our average reserve being about 10 per cent, it would be 20 per cent and the end alone is so sufficient to justify the adoption of the principle of current credit in this country."

CRIMINAL NEGLIGENCE.

"Scotland has a credit currency issued by the banks that expands and contracts twice a year, the rate of \$1.25 per capita, or \$2,500,000. The same ratio would give the United States about \$100,000,000 of credit currency, but we have not one cent of credit currency, though we need it more than any other country in the world."

"France has a credit currency issued by the bank of France, which is constantly expanding and contracting throughout the year at the rate of 1.75 per capita, or \$7,000,000. The same ratio would give the United States \$100,000,000 of credit currency."

"Germany has a credit currency which expands and contracts four times every year at the rate of \$1.12 per capita, or \$125,000,000. The same ratio would give us \$100,000,000 of credit currency."

"Canada has a credit currency issued by the banks that expands and contracts at the rate of \$2.25 per capita, or \$22,500,000. The same ratio would give the United States \$250,000,000 of credit currency."

"This is the story of the whole civilized world. Criminal ignorance and criminal negligence have precipitated the present situation."

HE FOUGHT AT GETTYSBURG.

David Parker, of Fayette, N. Y., who lost a foot at Gettysburg, writes: "I have been doing more good than any medicine I ever took. For several years I had stomach trouble, and could not eat much money for medicine to this purpose until I began taking Electric Bitters. I would not take \$50 for what they have done for me." Grand tonic for the aged and for female weaknesses. Great nutritive and body builder; best of all for lame back and weak kidneys. Guaranteed by Z. C. M. L. Drug Store, 112-114 S. Main St., drugists, 30c.

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Review for Cash Interest Paid on Savings.

ADOPTION MEANS INCREASE.

"On the same page, we are entitled to have \$3,000,000,000 of current credit currency. If this principle were broadly adopted in this country, as it should be, our bank reserves might be increased from an average of 9 to 10 per cent to about 20 per cent, and our banking liabilities remain practically the same."

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