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, will undoubtedly relieve the situation, as the certificates that go out as currency will operate as so much 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 regrettable 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 of hiding through the premiums offered in New York for currency.

The action of the European banks in raising their rates of discount to prevent a flow of gold to the United States, indicates that conditions over the water are quite analogous to those obtaining in the United States. 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 prosperity 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 noticing, and there have been any number of moderately 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, commendatory of 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 climatic conditions encourage it. Moderate homes continue to go up over the city, but more especially in the eastern and southeastern sections. On one block south of Ninth South, there are nine new houses. The brick men say there is no end of material with them, the only case where there is a shortage being at the Railroad Exchange building where a particular line of 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 for the Newhouse buildings 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 air like spires, and the beams and girders follow quickly. New apartment houses are still talked of, and some property owners are preparing to erect several. They are much needed, and experience in Denver and other cities proves that they are excellent investments, especially where single dwellings are scarce and where the servant 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, and the manufacturers have furnished indemnity bonds to guarantee payment in the difference in the rates if the new rates put in force by the railroads Nov. 1 shall be found regular by the commission. That the railroads, 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 just previous to the first of the month, that old orders might be cleaned up before the shipments were made under the new ratings. 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 quite a little building will be done this winter, as soon as money deposited with the banks and trust companies is released. Lumbermen report a deal in progress whereby a $15,000 warehouse for storage of goods will be erected on west South Temple street. It is predicted that there will be plenty of local stocks 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 so many 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 rush for stoves will open up. The sale of builder's and household hardware continues excellent. The demand for guns and hunting equipment has as yet suffered no abatement, as the wild fowl are still very much in evidence. Automobile supplies also find 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 trade has every confidence in 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 incensed at 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 declare, 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 blankets are particularly slow in delivery, but in general lines, manufacturers are responding with commendable celerity. Jobbers are not doing much now 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 spurt 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 a three to four months' run 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 locate any open stocks. Staple woolens are reported as giving way to more attractive lines of worsteds and open weave goods that are adapted to the present styles in separate skirts and complete costumes. Fancy woolens 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 fine, mild weather has just stood the ladies off, so that they are not buying winter wear, but just purchasing what little they may really have to have in the mean 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 said to be a favorite seller, with skirt of a dark color, and the jacket to be worn over a shirt waist is of another class of goods and contrasting in color. The use of braid for the trimming of afternoon dresses 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 trifle 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 run 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 Derbys. In underwear, the soft front shirt is being replaced by the stiff winter article. Prices, according to the present talk in 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 jobbers placing supplementary orders for fall and winter lines. Retailers say the fall trade is improving as the season opens, with sales of high top lines increasing though the habit of wearing low cuts, as 'tis words, 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 in condition to meet emergency calls. Dealers are calling for new goods earlier and earlier. There is a desire to send out novelties as the call for them in spring lines promises to be of considerable proportions. As the novelties are nicely made meaning more in cost of manufacture than staple goods it indicates that there is a good deal of money in circulation. The hold which tan shoes have on the public is indicated in the leather. A conservative estimate places the probable use of brown shoes for the coming season at 50 per cent, the other half being shiny and dull blacks and canvas. However, dealers say they look for a good trade in black leather lines, as the brown shoe is an extra article of wear, suitable for business and the street, but inappropriate 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 proposing to make canvas shoes as popular as possible the next season, as it is said of this class of goods that they follow 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 this way. Dealers also say that the leather houses and tanners are feeling the effects of active trade, for manufacturers have not been carrying stocks of leather much beyond enough to meet emergencies. 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.	$ 93.00
Amalgamated Sugar Co., com.	150.00
Beneficial Life Insurance Co.	116.00
Barnes Banking Co., Kaysville	140.00
Con. Wagon & Machine Co., pfd.	107.00
Con. W. & M. Co., com.	98.00
Commercial National bank	170.00
Deseret National bank	289.00
Deseret Savings bank	510.00
Davis Co. bank, Farmington	130.00
First National bank, Ogden	315.00
First National bank, Murray	132.00
First National bank, Logan	395.00
Home Fire Insurance Co.	185.00
Heber J. Grant & Co.	130.00
Lewiston 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	195.00
Sugar City Townsite Co.	132.00
State Bank of Brigham City	126.00
Thatcher Bros. Banking Co.	147.00
Utah Idaho Sugar Co., com.	3.00
Utah Idaho Sugar Co., com.	3.25
Utah County Light & Power Co.	1.00
Utah Banking Co.	147.00
Utah National bank	145.00
Utah Savings & Trust Co.	109.00
Western Loan & Savings Co.	105.00
Zion's Savings Bank & Trust Co.	300.00
Z. C. M. I.	190.00

BONDS.

Salt Lake City Railroad	102
Sumpter Valley Railroad	101½
Utah County Light & Power Co.	102½
Utah Sugar Co.	101½

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 circulation in financial circles today. It was said that representatives of the comptroller of the currency who have thoroughly investigaed 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 individual whatever, any statement to the contrary, 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. Lawlor announced today that he would proceed at the coming January term of court to prosecute the road upon the remaining indictment of 10 counts charging rebating. In the latter case the actual rebating is charged, the government accusing the road of accepting the full tariff rate and then returning a portion of it to Grand Canon Lime & Cement company. In the case in which the company was fined yesterday, the full amount of the tariff was never paid. The alleged offenses were committed 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 2,200 men employed at the Brooks 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.

The New York Central lines have canceled an order for 150 engines that were to be built at the local plant.

TAFT'S SCHEDULE MUDDLES WASHINGTON AUTHORITIES

Washington, Nov. 8.—So much has come from foreign capitals concerning Secy. Taft's tour that officials at 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 one week at Manila. 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 necessarily 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.

FOWLER 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:

[illegible]

STRINGENCY GENERAL.

[illegible]

ONE GOOD SCHEME.

[illegible]

CASHIER'S CHECKS.

[illegible]

HISTORY'S REPETITIONS.

[illegible]

ONLY PERMANENT CURE.

[illegible]

ADOPTION MEANS INCREASE.

[illegible]

COULD HAVE MILLION.

[illegible]

CRIMINAL NEGLIGENCE.

[illegible]

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

BE FOUGHT AT GETTYSBURG.

David Parker, of Fayette, N. Y., who lost a foot at Gettysburg, writes: "Electric Bitters have done me more good than any medicine I ever took. [illegible] Z. C. M. I. Drug Store, 112-114 S. Main St., druggists. 50c.

ONLY $11.80

To Gooding Idaho and Return

November 10th to 12th, for opening 70,000 acres of land under Carey Act. Opening takes place November 14. Tickets limited to November 20th. Ask for descriptive matter at General Passenger Office O. S. L., 201 Deseret News Building.

All wall papers 25 per cent off. W. A. Duvall, 115 West Second South.

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