

Salt Lake's Banks Rest on Solid Financial Foundation

\$34,695,394.51 is the Total Deposits of Her Leading Twelve Big Financial Institutions.

Bank Clearings Show an Increase Over Last Year of \$9,212,913.83.

SURPLUS HAS INCREASED

All Along the Line Are Evidences That Western Banks Have Been Supporting the East With Funds.

During the past year, the banks of this city have taken good care of their patrons, and as a result money rates have been lower than in New York City. Deposits increased up to Nov. 1, in all of the banks, and particularly savings banks, showing that the laboring classes here were putting their money in the savings bank instead of speculating in stocks.

The Salt Lake banks are in strong condition generally, and many western banks have been purchasing the best commercial paper, thus becoming factors to eastern banks rather than borrowers.

CASHIERS' CHECKS SYSTEM.

Following the lead of the greater money centers of the country, the Salt Lake banks, members of the clearing house, adopted the cashiers' check system as the best way out of the emergency caused by the shortage in currency. The device has accomplished its purpose, filling the vacancy, and "greasing the wheels of trade," so there was no panic, no runs on the banks, and no special excitement.

SIGNS OF PROSPERITY.

Several events of note have happened in Salt Lake banking circles the past year. The Salt Lake Security & Trust company has expended \$26,000 in remodeling its office interior, the special feature being the massive marble staircase and surroundings that would do credit to any one of the great modern institutions, and the installation of a costly and valuable safety deposit vault system.

HANDSOME NEW QUARTERS.

The Commercial National bank has moved from the close cramped quarters it has so long occupied in the corner apartment in the Commercial building, to the far roomier and more convenient quarters immediately adjacent in the same building, formerly occupied by George Mullett, where \$25,000 was expended to verify and improve by installing a new and elegant banking room, with greatly improved vault and safety deposit facilities, and giving the largest lobby of any bank in the state.

NEW LANDMARK.

The Utah Savings & Trust company, the first of the kind, moved from the location it had so long occupied on Main street, to the palatial new seven story edifice which the bank itself, John J. Daly, and the E. P. Ferry estate had erected on the east side of the block below, and which is one of the landmarks of the city.

HOME FIRE OF UTAH.

The Home Fire Insurance company of Utah, the only local fire insurance company in the intermountain country, celebrated the twenty-first year of its existence in 1907, the company having been founded by its president, Heber J. Grant, in September, 1886.

BRANCH AT GARFIELD.

The old time banking house of W. S. McCornick established a branch at Garfield early in the year, where the best development in smelter and base building brought there a good bank population which called for banking facilities. The new branch has amply met all the wants and re-

quirements. Both the Deseret National and the Commercial National have found business increasing to such an extent that second assistant cashiers have been found necessary.

W. F. Adams, who was for so long cashier of the National Bank of the Republic, early in the year was made vice president of the Utah National bank.

Following is the usual annual table giving the condition of the Salt Lake banks during the last week in November. Every bank in this city is in a sound and healthy condition, and it is only fair to say that the methods of the local banking administration command the respect and approval of the best financial authorities in the country.

INSURANCE SHOWS LOSSES A LITTLE IN EXCESS OF 1906

COMPARED with other years Insurance during 1907 will show fairly well, but with losses a little in excess of the preceding years. The situation would have appeared more favorable but for the heavy losses incurred by the Redman fire. Just what action, if any, the board of fire underwriters of the Pacific intend to take about that fire, was, at this date of writing, uncertain, as the secretary was in New York and his return to San Francisco not stated.

Reports of this fire and of the burning of the Sears residence on First avenue have been filed with the board in San Francisco, and when Mr. Stillman returns from the east, these reports and the recommendations filed some weeks ago, as to matters in this city by the surveyor here, will be acted upon. The surveyor's special report issued recently is quite a comprehensive document, carrying with it much valuable information. It states the atmosphere as dry, with the area of the built up district three-fourths of a square mile, high winds being occasional in the spring and fall, but of short duration. The city waterworks are of the gravity system, though not standard, with pressure 50 to 105 lbs., usually 70 to 90 pounds. There is a duplicate main which can be used in case the other is out of commission. The largest main in the mercantile district are 16 inches; the smallest six inches. There are four reservoirs of total capacity of 8,915,000 gallons, or about 10 hours supply. The available constant flow (minimum) is 8,000,000, and (maximum) 158,000,000 gallons per diem. The hydrants number 1,250, nearly all two-way, in good condition, 150 to 300 feet apart in the mercantile district, and 500 to 800 feet apart in the residence district.

The city has four steam fire engines, all being extra size, two second class, one fourth class, a 50 gallon chemical, one 40 gallon chemical-hose wagon combined, three hose wagons, three village trucks, one four wheel horse reel, an extension ladder truck and two chief's buggies. There are 12,450 feet of first class hose less than two years old, the Gaynor fire alarm system with 75 stations, and private lines into the telephone offices. The fire department includes 57 paid men, but no fire marshal, as the chief acts in that capacity.

As to the conflagration hazard, there are very few frame buildings in the business district and the streets are exceptionally wide. As to the previous fire record, the average number of fires per year, 1902 to 1906 inclusive, was 212; average loss by fire per year \$128,510.27. Last year there were 237 fires, with losses aggregating \$69,295.60. Among the "exceptional features" is stated the fact that there is considerable old defective electrical wiring.

The surveyor's report recites the statistics of water supply from city, Parkley's, Emigration and Big Cottonwood creeks. In City Creek the maximum flow April to July 8,000,000 to 25,000,000 gallons per diem. Minimum flow September to November 4,000,000 to 7,000,000 gallons per diem. Parley's creek, maximum flow, April to July, 10,000,000 to 16,000,000 gallons; minimum flow September to November 6,000,000 gallons. Emigration creek, 1,000,000 per diem the year around. Big Cottonwood creek, 45-60 of entire flow; minimum, April to July, 25,000,000 gallons; minimum flow, September to November, 8,000,000 gallons. The question of water rights in the courts, and some months will resolve itself in a decision. If favorable, the city will own one half of the Big Cottonwood stream, with a minimum flow of 33,000,000 gallons per diem. In the meanwhile, about one fourth of the flow is being directed into the city's conduit. Storage reservoirs, aggregating five days' supply for fire and domestic purposes are lacking, and street mains inadequate to distribute water in sufficient quantities. Pipe lines not less than six inch should be extended through the centers of the six blocks constituting the congested district, with hydrants to enable firemen to fight fire from the rear of buildings.

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INCREASE OF TEN PER CENT IN BANK CLEARINGS

THE figures showing the transactions of the Salt Lake clearing house for the current year, it will be noted, are but slightly in advance, comparatively, over last year's total. This is due almost entirely to the fact that for November and December, or since the present financial disturbance made itself felt, the clearing house transactions in this city have been conducted on a different basis. Heretofore it has been the custom of the local banks, instead of making settlement in cash for balance due, to carry them from day to day, putting them in again as credits, which method necessarily increased the totals, and which practice, by the way, is common in most of the cities of the United States, as shown by Bradstreet's and other returns.

Table with 5 columns: Month, 1907, 1906, 1905, 1904, 1903. Rows include January through December and Totals.

COMPARATIVE STATEMENT OF BANK CLEARINGS IN SALT LAKE CITY FOR FIVE YEARS.

ASSESSED VALUATIONS IN UTAH, 1907.

Table with columns for Counties, Personal Property, Real Estate, and various other categories. Lists counties like Beaver, Boxelder, Cache, etc.

MERCANTILE AGENCIES SATISFIED WITH OUTLOOK

THE local commercial agencies take a complacent view of the financial situation and of business conditions generally, and are satisfied with the prospects. Manager East of R. G. Dunn & Co. says: "General conditions in this immediate section seem to be reasonably satisfactory. Thus far there have been no failures or financial casualties to speak of, as the result of the money flurry. Mining investments are in a gratifying shape and some good propositions are being developed; in fact the only unfavorable symptom seems to be the recent conditions as regards money matters. However, it would seem best to take an hopeful view as possible of the situation; for the commercial conditions are now shaping themselves generally, would warrant our viewing the field from an optimistic standpoint, and the promulgation of such a feeling would do much to the bettering of conditions."

WATER PERMITS SHOW BIG GROWTH OF CITY.

DURING the last 11 months Salt Lake City waterworks department issued 365 permits for water services. During the entire 12 months of last year there were 552 permits issued, showing a gain of 117 for 11 months compared with the record of the preceding year. This, too, is the biggest record of the office since it was created. It is far in excess of the average of any past year.

COUNTY CASH RECEIPTS AND DISBURSEMENTS.

THE report of County Treasurer J. A. Grossbeck, showing receipts and disbursements for the fiscal year beginning Dec. 1, 1906, and including Nov. 30, 1907, is as follows:

Table with columns for RECEIPTS and DISBURSEMENTS, listing months from January to November and Totals.

SHEET FOR TEN MONTHS SALT LAKE'S BALANCE

City Treasurer Frank Swenson reports the following receipts and disbursements in his office for the 10 months ending Oct. 31, 1907:

Table with columns for RECEIPTS and DISBURSEMENTS, listing months from January to October and Totals.

C. W. & M. COMPANY LOOKS BACK OVER A GREAT YEAR.

Few of the big institutions of the state have more reason to feel satisfied in looking back over the records of the past 12 months, than the Consolidated Wagon & Machine company. In conversation with General Manager George T. Odell, a Deseret News representative was informed that in spite of the financial slump of the past two months, the institution's record for 1907 would surpass that of any other year, both in sales and collections, with no indication whatever that there would be any decrease for the remainder of the year.

Recently Mr. Odell returned from a flying trip to all the Idaho branches, and was particularly gratified with the condition in which he found them. Local managers at Ogden, Logan, Idaho Falls, Montpelier, and elsewhere had their stocks in excellent condition, and all reported that the farmers were in better shape than they had been for some years previous.

Speaking of trade for 1908, Manager Odell said that there might be a slight falling off, owing to the fact that the company would no longer be disposed to extend credit quite so farly as in the past, unless conditions change for the better within the next 90 days. Still the company would lay in an immense stock, anticipating but little shrinkage in the volume of business. Mr. Odell says that his managers' reports indicate that there is yet plenty of wheat and other produce for sale in Cache valley, Weber county, and other close-by waters, but little having been sold as yet, and as soon as buyers come into the market, farmers will have plenty of funds. The farmers generally have received good prices for all their goods that they have sold. The stopping of the railroad work has to some extent curtailed the cash supply, and some people have been made a little nervous by the clearing house rules, but the Consolidated Wagon & Machine company continued to receive offers of money at reasonable rates of interest, as they had done for years past, and Mr. Odell spoke particularly of one feature of their business, which had been developed and amplified to a great extent during the year 1907. This was the monthly branch, which had resulted most satisfactorily. In addition to the Buick, and Columbus lines, the company has lately taken the agency of the famous Franklin, and next year he thought they would have all they could do to satisfy the demands for those three popular cars.

Mr. Odell is now in the east on business for the company, but will return in time for the Christmas and New Year's holidays.

BUILDING PERMITS OF \$10,000 AND OVER ISSUED DURING 1907

Table listing building permits issued during 1907, including names like John Sharp, John E. Leary, etc.

OVER ONE MILLION DOLLARS SPENT IN PUBLIC IMPROVEMENTS

OVER \$1,000,000 has been spent for public improvements this year, exceeding by a large amount the previous record of last year, which was the record year in the city's history, the record for the present year being approximately \$600,000 in excess of the amount expended last year. A clerk in the city engineer's office with a liking for minute and detailed information on all subjects, figured out that in the year about \$2 per minute was leaving the city treasury to go into the pockets of contractors.

MODERN WATER SUPPLY.

Big factors in this vast expenditure have been the modernizing of the water supply to meet present and future needs of the city. This alone has cost \$250,000. The new system was put into commission on Dec. 8. The mains are 36 inches in diameter and extend from the military reservation to Second West street, traversing Fifth South street and being intercepted with laterals feeding almost the entire central portion of the city with water at a high pressure. This system supplants the 18-inch system which has been antiquated for many years. The continued growth of the city made the installation of the system necessary. It will be possible on a few moments' notice to concentrate the entire water supply for the city in a given section, thus aiding the fire department in the event that unusual demands may require it.

SEWERAGE EXTENSIONS.

Another item is the sewerage extension, which was projected last year, but which was completed within the last few months. This item called for the expenditure of \$114,425.00. Throughout the city four-foot concrete sidewalks are now to be found, even in the more remote portions.

EXPENDITURES IN DETAIL.

Table listing various expenditure items like Watermain extensions, Sewer extensions, etc., with amounts.

ASSESSMENT OF PERSONAL PROPERTY FOR 1907.

Table with columns for COUNTY, Personal Property, Real Estate, and various other categories. Lists counties like Beaver, Boxelder, Cache, etc.

OFFICIAL DIRECTORY OF SALT LAKE.

Table listing official positions and names, including Mayor, Recorder, Treasurer, etc.

SALT LAKE COUNTY OFFICIALS.

Table listing county officials and their names, including Commissioners, Clerk, etc.