

Story of the Banks AND THE Business They Have Done This Year.

BUSINESS comparisons when applied to the growth of a city are always interesting. That the volume of business in Salt Lake City is very great—greater, perhaps, than that of any sister city of the same size in the country; yet there has been a decrease in the local bank clearings of 1903 as compared with those of 1902. That there was a decrease for the first eight months, the ninth month which closed this week, however, has a decidedly better story to tell than did its predecessors.

McCORNICK'S VIEWS.
Banker W. S. McCormick—I think the greatest cause for the clearing house returns being less for the first eight months than those of the same corresponding months in 1902, is the fact that much less business has been done on the local mining stock board from January to September of 1903. When the transactions of the board were at their peak, they contributed largely to the state of the clearings, and I can think of no other cause to attribute this fact to. And now, this month the clearances are in excess of those of the same period in which the local stock market began to curtail its transactions and reduce its business.

WHY CLEARINGS ARE LESS.
Cashier W. F. Adams, National Bank of the Republic—The clearing house reports have been less during the past eight months than those of the same period of last year, because of the less amount of speculation in high priced stocks. There were no deals in large properties and blocks of stock as last year. The real estate situation up to Sept. 1, has been unsatisfactory because of the uncertainty up to that date in prospective railway developments.

THE DEMAND FOR MONEY IS MUCH GREATER THAN A YEAR AGO, an indication that general business is prosperous, and that people are more ready to launch out into more enterprises and investments. Commercial confidence is increasing, and I see no reason why business should not be good. Our mines never looked so well in the history of Utah, there are far more being produced now than before. Silver is bringing better prices. The crops generally are better than for the last two years. The crop of wheat is enormous, and that crop of itself is a source of largely increasing revenue for a wide extent of territory in this intermountain region. Yes, I think we may safely regard the past year as the closing 12 months as indicative of prosperity.

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BETTER THAN EVER.
Cashier J. W. Donnellan, Commercial National Bank—The business conditions and future prospects seem to me to be better than I have ever known in Salt Lake City and the state. The bank deposits are larger than ever before. The demand for money is greater, and satisfactory collaterals are greatly increased. The mining interests, especially the copper developments at Bingham, are expanding to enormous proportions. The erection of new shops by the Short Line, the Salt Pedro and Rio Grande systems in this city, together with the proposed expenditure of millions in suitable terminal facilities by these railroads, insures a prosperous business, and large increase of population for several years to come.

Bankers, Real Estate, Insurance and Brokers.

COMMERCIAL NATIONAL BANK.

The strong position occupied by the banks of Salt Lake City is too well known to need very much elaboration. It is one of those states of affairs for which the city is justly noted and justly proud. In the years of panic and disaster to some of the strongest financial centers of the country, in times when the money foundations of trade seemed to be crumbling in every direction, when depositors were fearful for their funds in banks all over the country, there was no city where there was less signs of anxiety in regard to bank deposits than in Salt Lake. In those black letter days the local banks stood firm as the rock of Gibraltar and none were standing on a more solid foundation than the Commercial National Bank, which has always been conducted in a most able manner by men of great ability and has permanently retained the confidence of the public and gained an enviable reputation in the world of finance. The Commercial National Bank has fine modern equipped banking quarters in the Commercial Block. The bank has a paid-up capital of \$200,000 and this is supplemented by a large surplus and undivided profits.

A general banking business is transacted—current accounts opened with corporations, firms, individuals and corporations and interest paid on time deposits. Sound commercial paper is discounted, government bonds bought to maturity, letters of credit issued to parties going abroad in all parts of the world and collections are made at all points. In connection with the bank is a safety deposit department and this modern safety vaults in the country are rented very cheaply. The names of the directors of this bank would inspire confidence in any business undertaken, while its officers are exceptionally talented and able financiers. Mr. John J. Daly, president; Mr. J. W. Donnellan, cashier, and Mr. A. H. Peabody, assistant cashier. The president and cashier are also directors, together with Messrs. O. J. Sanbury, Moylan C. Fox, W. P. Noble, Geo. M. Towney, A. F. Holden, J. B. Cosgrove and E. Cosgroff. No more able body of men could stand at the head of a

ZION'S SAVINGS BANK AND TRUST CO.

Zion's Savings Bank and Trust Co. is the largest and oldest savings bank in Utah, having been established on Aug. 8, 1873, and its present condition of affairs is a fitting testimony to the ability of the able men who have directed its destinies since then. Its last statement at the close of business May 29, 1903, speaks eloquently of the confidence in which the financial world stands by the people of our city and state. Its capital stock, paid in, of \$200,000, was supplemented by an undivided profit account of \$22,047.76, while its deposits totaled \$4,746,505.00 and its resources were \$3,749,651.76. The major portion of the bank were safely and remuneratively employed in loans discounts and real estate, while as necessary in so large an institution the cash on hand was considerably exceeding \$700,000. The officers of the bank are Mr. Jos. F. Smith, president; Mr. Arthur H. Lund, vice president; Mr. George M. Cannon, cashier, and Mr. Lewis J. Cannon, assistant cashier, names which command the confidence, esteem and respect of all our citizens. It occupies its own substantial quarters located in one of the finest office buildings to be found in any city in the west, and which forms an exceptionally safe and income earning asset of the company; and it transacts a general savings bank business, receiving deposits of from \$1.00 to \$5,000, larger amounts only being received by arrangement with the president or cashier. It allows interest thereon at the highest current rates, compounded half yearly, or paid to the depositor as preferred. It loans principally on real estate and first class stocks and bonds, and on such security. It gives the borrower the use of its funds in all directions gives its patrons a very valuable service and it is unquestionably the most popular of all the state's savings banks.

B. H. SCHETTLER.

Among the old and respected financiers and business men of Salt Lake City, none enjoy a greater confidence or a wider measure of general esteem than does Mr. B. H. Schettler, the banker and broker of 22 South East Temple street.

SALT LAKE BANK CLEARINGS FOR THE FIRST NINE MONTHS OF 1902 AND 1903.

The local bank clearings for the first nine months, and the corresponding period for this year present a contrast inviting study. Up to within a month, the figures for 1902 were considerably in excess of those for this year, but since Sept. 1, there has been a change, and the "balance of trade" appears to be decidedly in favor of an increase. The clearings for the two periods, by months, are as follows:

1902.		1903.	
January	15,212,649.18	January	14,383,038.87
February	12,121,526.77	February	10,317,866.66
March	14,740,917.57	March	11,779,605.09
April	14,324,928.46	April	11,997,216.45
May	13,663,628.52	May	11,883,698.34
June	12,902,655.94	June	12,839,429.04
July	15,424,365.98	July	12,054,214.30
August	15,249,325.39	August	11,205,158.66
September	12,406,125.82	September	12,389,093.05

He conducts a general savings bank business and receives savings deposits allowing thereon interest at the highest current rates, compounded half yearly. He loans money on first mortgage of real estate, offering a fair margin of security, and loans on sound collateral at fair interest rates and in this direction his business is very active. He gives his personal attention to foreign collections, and this branch of his business has grown to large proportions. He secures for his clients investments in bonds and stocks, and these he buys and sells on commission, giving prompt cash settlements on all sales. He also does a very large business in buying, selling and exchanging property, both city and country. He also undertakes the management of property for residents or non-residents, charging moderately for his services. Although he only established the business in January, 1892, it has grown to very large proportions.

THE MIDDLESEX BANKING CO.

This is one of the large and widely distributed financial and investment organizations doing a branch business in Salt Lake. Its specialty being mort-

gages. The home office of the company is in Middletown, Conn., the main western office at St. Paul, Minn., branch western offices at Denver, Colo., Memphis, Tenn., Dallas and Salt Lake City. The Salt Lake office is located at the corner of the new building, with Mr. W. H. Dale, manager. The company also maintains a branch office in London, England. The offices of the general organization are Robert N. Jackson, president; M. E. Vinton and C. E. Jackson, vice presidents; D. T. Haines, secretary; E. A. Gladwin, assistant secretary. The company is its general capacity makes loans on good mortgages. Mr. Dale is the manager for Utah and Idaho and his loans are restricted to these two states. Mr. Dale makes the simple annuities agreement that his company loans money on improved farms in Utah and Idaho, at low rates and easy terms, an opportunity of real or assistance in business enterprise that many people in all countries avail themselves of. The company has in this rich section a fruitful field for its operations and Mr. Dale has proved himself a man of unusual enterprise in negotiating for good securities such as Utah and Idaho afford. The business of the company was organized in 1892 and is now becoming well known in the west.

TWIN FALLS LAND AND WATER CO.

The eastern and northern farmer who is tired of working without land for a mere living and whose yearly earnings will not allow him to refer to the soil can now turn to the state of Idaho and there find an ideal home and an early independence. Although the climate of Idaho has always been known to be nearly perfect for agriculture, there was in some parts a scarcity of water. Capital and brains are overcoming this shortage, and irrigation canals are now being constructed and water privileges which are perpetual are sold, while the land is practically given free. In this direction the Twin Falls Land & Water company is working and has just made a doing a grand work for the section of Idaho over which its operations extend. For the Snake River valley, in the vicinity of the Shoshone Falls, extend only to Niagara there is a tract of land comprising 240,000 acres, which is about to be made available for cultivation under the canals of the Twin Falls Land & Water company, whose head offices are at 221 South West Temple street, Salt Lake City. This land is readily irrigated and is exceedingly fertile under irrigation, growing every crop that is grown in the most favored parts of our country including wheat, oats, corn, rye, barley, cornwheat,

W. S. GIESKY.

Among real estate and insurance men of Salt Lake, no individual or firm has been more active and progressive than Mr. W. S. Giesky, who occupies room 401 Progress building, and engages in general insurance and all phases of the real estate and loans business. Seven years ago on the eve of the revival of the Twin Falls Land & Water company, Mr. Giesky entered the arena of real estate investment and insurance with the superior advantages of previous experience and a comprehensive knowledge of the general conditions of material development in Utah as a solid backing to values in Salt Lake properties. The past three years have witnessed the realization in a large measure of his most sanguine expectations in the advances that have been made and the many steps of progress in the growth of the city, which have balanced the market and assured the permanent validity of real estate secur-

W. J. HALLORAN.

No class of investment presents such absolute security with the assurance of fair returns for the capital invested than does that of Salt Lake City investments in real estate, and in that director of finding these for clients no one is more successful than W. J. Halloran, whose office is at 14 West Third South street, telephone No. 822. Mr. Halloran established his business in 1887, and is an expert judge of present and prospective realty values in our city and suburbs. He conducts a general real estate commission business, buys, sells, rents, and exchanges improved and unimproved city and country property, cares for the property of non-residents, collects rents, pays taxes, insurance, etc. He also negotiates mortgage loans on the security of real estate at low interest rates and on terms to suit borrowers. He has always a number of good investments on hand to offer clients.

UNION PACIFIC GRAZING LANDS.

No better opportunity is offered anywhere than to open rangers and cattlemen than is offered by Mr. E. J. Willis, local agent for the Union Pacific railroad lands, with office at 15 West Second South street. The Union Pacific railroad company has thousands of acres of fine grazing lands in Utah and Wyoming along its line, which Mr. Willis, the local agent, is prepared to sell in large or small tracts on ten year lease payments. Those interested will find Mr. Willis a genial gentleman who will be glad to give any information required. Mr. Willis is one of our most respected and esteemed citizens and has been agent for the Union Pacific

YOUNG & YOUNG.

It is a fact that cannot be gainsaid that in dealing in real estate matters, insuring property or life, a man always does best to place his interests with an old established and reliable house. Messrs. Young and Young know that thoroughly well the value of the land in every part of the city, as they have been established in the real estate business 20 years and in close touch with investors at all times and give the very best class of service at the same rate of remuneration as is demanded by firms of the most recent standing. Ten years ago I added fire and life insurance to their business. No firm of real estate and fire and life insurance agents is more widely and favorably known than the old established house of Young & Young, and none are favored with a larger or more influential patronage. The partners are Mr. Brigham Young, Mr. Brigham S. Young, Mr. Lawrence H. Young and Mr. Joseph A. Young, and all are natives of this city and highly regarded for their great business ability. Their offices are at 202-203 Whittingham block, and they represent some of the largest and most reliable fire and life insurance companies in the world, and prompt payment of all losses by fire or upon proof of death are made. They buy, sell, rent and exchange city, farm, ranch, mining, and fruit properties, manage estates for residents, or non-residents, collect rents, pay taxes, insurance, etc. They negotiate mortgage loans on real estate security at low interest rates, and fund safe investments for capitalists in lands and loans.

A. RICHTER.

Real estate in all its phases and investment as a broker and in part upon his own account, has been the persistent calling of Mr. A. Richter of No. 19 West First South street, for the past ten years in this city. Within the past few years of renewed activity in real estate and general business, Mr. Richter has been alert to the favorable conditions, present and prospective, and has made investments which he has turned to good profit for himself and his clients. While doing a general real estate

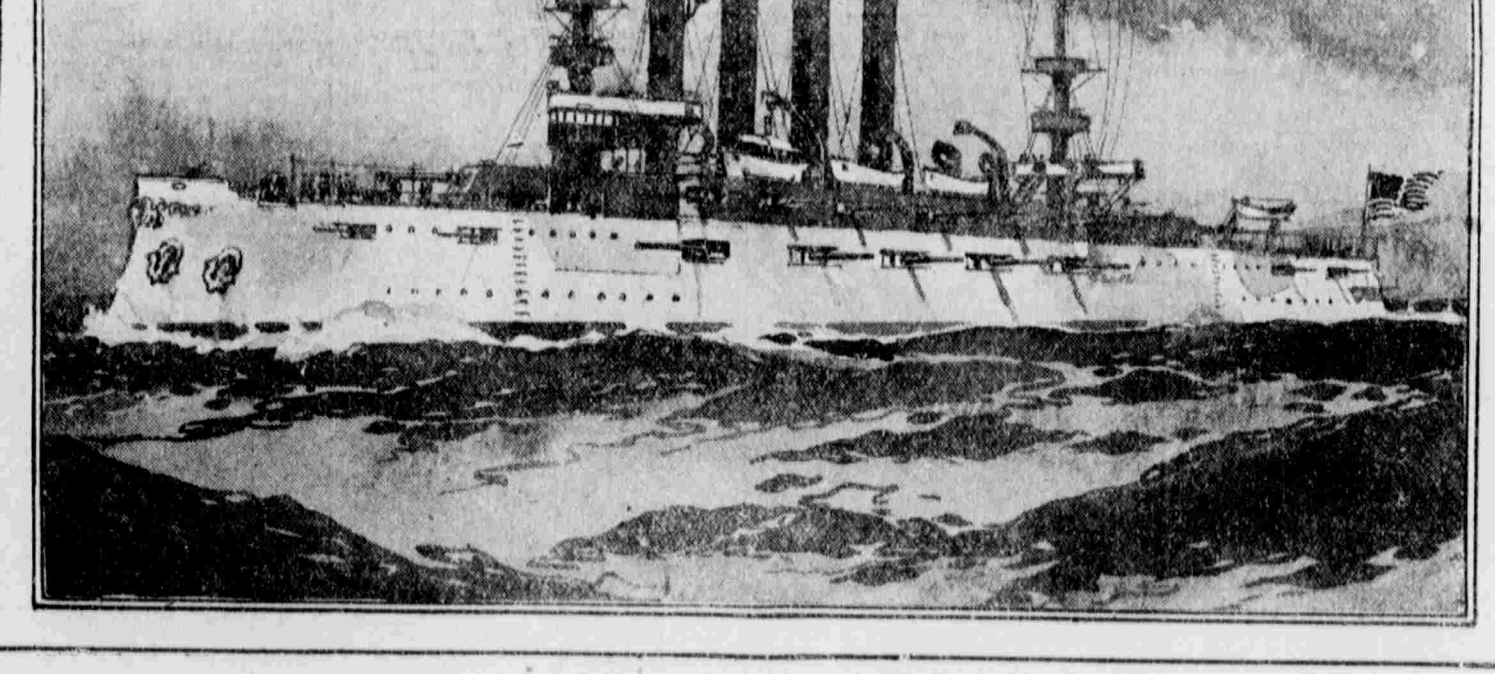
HILL INVESTMENT CO.

Among the recently organized realty

SALT LAKE ABSTRACT CO.

It would be difficult to conceive of a

STAR CRUISER OF THE NAVY.



The Maryland, launched from the shipyards of the Newport News Shipbuilding company, promises to be the star vessel of our new naval ships. Not alone is she expected to prove the fastest vessel in the fleet, but she is heavily armored and is equipped almost equal to a battleship.

Fred Kutnewsky's managers; Fred M. Kelley, cashier, and through their able management, it has a large and rapidly growing membership in this city and state.

Kutnewsky Bros. occupy offices in rooms 361-362 McCornick block, and are noted among the most enterprising and accomplished insurance men in Salt Lake.

EDWARD M. ASHTON BROKERAGE.

While the Edward M. Ashton Brokerage company has only been established one year, Mr. E. M. Ashton, its young and very progressive proprietor, has built up a most substantial and influential business, which is constantly increasing. He is a native of the city, with a sound business training, having been employed a number of years as private secretary to one of Salt Lake's most successful bank cashiers, and is an excellent judge of present and prospective values of real estate in the city and prompt, honorable and reliable in all his dealings. The office of the company is located at 207 Deseret Building, telephone 997 K. He conducts a general real estate stock bond and brokerage business on a strictly commission basis. He is prepared to execute buying and selling orders for all local stocks, and bonds of high grade character, securing the higher market prices for his patrons and giving them prompt cash settlements of all sales. He negotiates loans on real estate security at lowest market rates, and manages estates for non-residents, buys, sells, rents, and exchanges city and country property, improves and well-proved, collects rents, pays taxes, etc., and for a strictly reliable service charges a very moderate scale of remuneration.

THE SECURITY MUTUAL LIFE INSURANCE CO. OF BINGHAM.

There never was a time in the history of civilized nations when the importance of some form of life insurance was as universally recognized as today. With the rapid increase of knowledge and intelligence, life insurance has come to be recognized as a luxury within the reach only of the wealthy, but an absolute necessity, and those in the middle walks of life are now more generally interested in its advantages. One of the most reliable insurance companies represented in Salt Lake City is the Security Mutual Life Insurance Co. of Bingham, New York. The Security is a purely mutual company, owned and controlled by the policy holders, to whom all the profits after paying expenses, belong, while it has the largest deposit of any life company with the state of New York, namely, \$250,000, and its system of registration of policies with the state of New York is constantly increasing this deposit, and it is a fact that the policy made absolutely secure; the registered policy being practically government bonds.

Its policy contracts are broad, liberal, simple, explicit, and non-restrictive; it gives its policy holders the amplest protection at the minimum cost. Every form approved by skilled actuaries—life, endowment, annuity, interest, or combination policy, are written as well as their famous P. L. policy, making the company one of the most popular in the state. For further particulars call on S. J. Stookey, manager, 122 McCornick block, Salt Lake City. Telephone 1507 Y.

THE AMERICAN MERCANTILE & REPORTING AGENCY.

It is now generally recognized that in the United States millions of dollars are lost annually by bad debts, many of which were contracted by "dead heads" who never intended to pay if they could help it. For the protection of merchants, bankers, loan agencies and others the American Mercantile and Reporting Agency has been established, and it is doing great work in the recovery of bad debts, as well as in their prevention by a well devised system of acquainting their patrons with the names of "shifty outs," "dead heads," and undesirable customers generally. The office of the company is in the Galena block, phone 2025 X, its cable address being Kinney, Salt Lake City. It is incorporated under the laws of the State of Utah, with an ample capital, and its officers are Mr. Charles E. Stratton, president; Mr. W. Henj. Putnam, manager, both able men of strict reliability and integrity and highly esteemed in business circles. The company in addition to making reports also collects "bad debts" anywhere, locates missing people in any part of the world, while reports are made on individuals and firms. It has many salient features to recommend it to every business house, features which will do for you much space in this issue to set forth in full, but which can readily be ascertained at the office. It gives a splendid list of references to the banks and bankers of Salt Lake City, and is thoroughly reliable, while it may be added it affords a most excellent service at very moderate contract rates.

HINDU TWIN DYING.

It will be remembered that some months ago Dr. Doyen, the eminent surgeon, performed a delicate operation on the Hindu twins Radica and Doodla in the hope of saving the life of Radica. The twins were joined together, and Doodla being in an advanced stage of tuberculosis, it was decided to separate them in the hope of saving the life of Radica.

THE EQUITABLE LIFE ASSURANCE

The Equitable Life Assurance Society of the United States, with head offices in New York City, is the youngest of the great companies. Nevertheless, during its comparatively brief history of 43 years, it has established a record unparalleled in the history of life assurance. Its fame has spread with its business all over the world. Its directorate is composed of some of the foremost business men, financiers, capitalists, lawyers and railroad operators in America. If nothing more laudable could be presented, the figures—representing monumental sums, as contained in the forty-third annual report of the society, Dec. 31, 1902, would form a most interesting chapter in its annals. Its history, showing that from this source alone, millions upon tens of millions are going out in a steady annual stream in benefits under several attractive forms of assurance, to the people of the world, a larger part—nearly half, returning to the living policy holders in dividends, endowments, annuities and so forth values. The assets of the Equitable Assurance society are stated at \$59,395,237.72; its surplus, \$7,417,496.77; its total income, \$1,292,446.55, showing an increasing assurance for the past year of \$113,169,870. The amount paid in dividends to policy holders in 1902 was \$4,757,214.18, and it paid for the same period in dividends and deferred dividend policies, \$6,459,348.59. Among the latest and most attractive plans of assurance in the Equitable are the new continuous plan, the endowment plan, and the new endowment plan, all of which protect the investment made with a life assurance, in a steady and increasing income, the investment in the bond returning interest to the assured. The details of these splendid plans are fully explained in the literature of the society. The Equitable, life assurance society is a world-wide organization in Salt Lake City, by Kinney & McCornick Bros. (Benjamin H., Charles F.

BAKER'S COCOA AND CHOCOLATE

have held the market for 122 years with constantly increasing sales

(1) because they are pure and of high grade; (2) because they yield the most and best for the money; (3) because they are unequalled for smoothness, delicacy, and flavor.

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40 HIGHEST AWARDS IN EUROPE AND AMERICA

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