

BUSINESS OUTLOOK IS ENCOURAGING

Adoption of Certificate Plan Operates to Advantage of Salt Lake Bankers.

DOES NOT IMPLY WEAKNESS

But Merely Means of Protection—It Necessary Banks of Country Could Raise \$200,000,000.

The local commercial situation is encouraging, as the recent financial straits does not appear to have any noticeable effect at this degree of longitude west of the New York money market. In banking matters, the financial situation has been one of special interest for the week past, particularly that phase of it reflecting the action of the banks in putting into operation the clearing house certificate plan first adopted in New York years ago. This has been found to work as well as at every period of financial excitement it has been adopted again, the benefits resulting from the plan being so very manifest that the leading cities of the country made it their policy; and from reports received it has taken exceedingly well, to the satisfaction of the intelligent business part of the community.

The adoption of this plan by the Salt Lake banks does not in any manner imply weakness, but was done as a matter of protection to themselves and the public. The normal supply of currency that comes from the outside being cut off, left the local supply inadequate to meet the demands. All of the Salt Lake banks keep large balances in the large cities, especially in New York, and when the banks in these cities refused to pay out currency and ship to correspondents, it compelled the local banks to do the same.

COULD RAISE \$200,000,000.

It is inconceivable that this situation can occur without widespread injury, as there are sources from which ready money can be obtained that ought to relieve the situation shortly. The first is for all national banks which have the privilege of issuing additional currency on the deposit of United States bonds to do so. If they have not the bonds, they can easily borrow from the banks that have them. The full application of this privilege would put \$200,000,000 in circulation. Then, again, it is possible that the government would make additional deposits in banks on their putting up the security required by the secretary of the treasury. This security need not necessarily be government bonds, as first class bonds outside of the government bonds are accepted for this purpose. The third source of relief is obtaining gold from Europe. It is true that the main European banks have advanced rates with a view to keeping their money at home, but the United States can afford to pay for gold at a rate that the foreign countries could not resist, and the gold would come. Now it may not be necessary to put any of these sources into operation, for it is probable that the situation will presently clear up.

FORSEEN BY PRUDENT MEN.

All prudent men have foreseen this condition, and some, as they admit, wished it would come to stop this frenzied desire for speculation which always leads to inflation and ultimate disaster. And it is quite certain when these conditions have passed away, the legitimate interests of the country will be benefited by the experience. It is a matter of local belief that there are no banks in the country which hold large reserves to protect their deposits than the Salt Lake banks. Some of them hold twice the amount of the United States and some even a greater margin than this.

The condition of the country at large indicates no signs of weakness. The last quarterly report of the United States Steel corporation showed a most gratifying condition of their earnings, with enormously large orders booked ahead. The railroads still have the best of business than they can profitably handle, while their gross earnings are in excess of any previous year, with the net earnings also showing an increase, notwithstanding the fact that the prices they have to pay for labor and material. The packing interests of the country are in satisfactory shape, with the value of all kinds of meat products well up in the season. The favorable weather has permitted the corn crop to ripen, so that fears of a short corn crop have passed away; and although the crops generally are not up to the high quality standard of last year, the country still represents a much greater volume of money and there is a large demand in Europe at high prices for everything in the line of staple food which we can spare them. Then, manufacturing interests are also flourishing, with no reports of curtailment of production. So taking the country as a whole, the situation looks very encouraging.

REALTY STILL MOVING.

The real estate market during the past week has been one of somnolence as far as anything spectacular is concerned, but the reports that the demand for houses keeps up a steady pace, though not quite so strong as it has been. Many new contracts are being made in lodging and apartment houses, such as the new one they can find empty houses, but judging from the rapidity with which new houses are being erected in the southwestern part of the town, one would imagine a vigorous building era was

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DRUG STORE

The Pure Drug Dispensary 112-114 South Main St.

In evidence. Special exertion is being made at Westminster heights, north of the state prison, where the proximity of the gruesome institution does not appear to have any appreciable effect on the settlement of that section of the city. Cement sidewalks and water mains have been laid which accelerates the sale of building lots. The view is superb. Then a great amount of work has been done on Federal Heights at the head of Brighton beach, on the Lexington bench, in laying the track of the new line, grading the streets and paving the sidewalks. With the exception of special classes of fading brick there is no scarcity of this article, and the contractor on the Railroad Exchange building has managed to secure enough fire brick to resume work on the north and west fronts of that promising building. The asphalt paving operations are being brought to a close for the season by the completion of the macadamizing of Tenth East street, being pushed, though local residents shake their heads and look doubtful when the narrowing up of the roadway is mentioned. The great activity of the Real Estate association continues to excite eastern interests, as the receipt of inquiries from the outside is a constant stream. Published a list from time to time, these inquiries will be sure to bring substantial results beneficial to the city and state at large. Construction of the new house buildings has taken on a new lease of life with the receipt of long-delayed steel.

NO CARS FOR LUMBER.

The lumber trade reports the main factor of interest to be the transportation question, the continued stringency in the maintenance of a list of prices that could not otherwise be held. So small a proportion of the mill output can be shipped that what is actually sent out is counted on the list of prices. Lumber obtained during the four months past. Local stocks have become uneven—some heavy, some light, with dealers exchanging back and forth with a greater freedom than before, but to all orders. If cars could be obtained cedar shingles could be bought at lower prices. But dealers are forced to sell shingles as fast as they can, and they had, irrespective of the fact that they may be bought at some mills lower than at others. Indeed, some mills could not give their product away, as there are no cars to be had under any consideration. So many mills, if not all, are curtailing their output, or shutting down until the transportation slides clear up; though when that does happen, the lumber road men themselves profess ability to tell. The local business is maintained remarkably well, considering the problem of the dealer with, and October was as brisk as September.

HARDWARE ONLY FAIR.

The hardware trade reports a very fair week, only the fact that there are so many mining properties in Nevada has lightened the heretofore steady heavy demand for mining machinery. The demand for light machinery is also beginning to lighten the general trade, but has resulted in most of the sportsmen being supplied with all of the necessary weapons and accessories of this kind. The fact that the gun line has been for magazine shot guns. The demand for harnesses and leather goods does not seem to suffer any diminution, but horse blankets and carriage robes in strong demand also. Household hardware finds a ready sale, owing to the number of new houses being completed, or refurnished, but there has not been any startling call for stoves or heaters the past week owing to the prolongation of the open, mild fall weather. However, with the first real cold snap, people will be flocking in with orders for stoves and heaters.

WHOLESALE DRY GOODS.

In the wholesale dry goods trade, the average conditions prevail. Financial conditions have affected it somewhat, but not much. Dealers about the keeping on hand no more stock than they feel actually sure of disposing of, and not taking any chances. The recent attempt of the object of a Chicago house to create a market for cheap prices failed on its part—It has not had the opposite effect to what was intended. There is no change in the primary markets, where prices remain holding firm. The railroad continues behind in delivering transcontinental freights, the extent of which may be illustrated by citing the receipts yesterday in this city of a car of clothing which had been in transit between Denver and this city. Jobbers are taking much interest in dress goods lines, wherein it is noted that roadclothes are creating new records. There has been a call for wool and part wool dress goods for spring that has included orders from jobbers and cutters which in the early part of the season led many to think that the wool clothes would be out in great numbers in securing a larger yardage for spring than they have in any recent season. But duplicate orders have not been made in rapidly enough to carry out that theory, and the wool dress goods given way to the more attractive lines of worsted and open weave goods adapted to the present style in separate skirts and complete costumes. Fancy wool goods are dull. Broadclothes are moving for all the year around delivery in medium weights, with much wearing their journey light to medium weights for a longer period than heretofore. The imported grades of this popular cloth are so well sold up for spring that a buyer finds it hard to locate any other cloth. Cotton goods are reported easier, with prices being adjusted generally. There is a steadiness in colored cottons, with buyers taking large quantities, especially striped, denim and hickories for delivery after the new year at old prices. Large buyers have worked hard to secure concessions on cloth to be delivered by Feb. 1. Selling agents of the large mills report their inability to fill present engagements on schedule time, owing to lack of labor. There are no reports about lines. Some claim that prices are softer and stocks larger, but good opinion is to the contrary. More fancy silks are selling, with many styles in fall and winter wear. Large retailers are moving quantities of fancy silk piece goods, as the season is proving.

RETAILERS HANDICAPPED.

In the retail trade, dealers report the weather as dead against them. As long as this fine open weather continues the retailers will manage to get along with the restraint of summer purchasing. However, business is considered very fair for prevailing conditions. The silk counters are fairly well patronized, with calls for patterns in checks and stripes, but more particularly large checks. Many new ideas in silk skirts and petticoats for fall and winter wear are to be found at the stores, ranging from plain black or colored silk tulle to the finest of broadened silk. Some are made with yard after yard of silk ruffles, while others have detachable ruffles and dummies. In piece goods, tartans—both plain and fancy—continue to hold the lead for the season. Satin finished silks on the mensaline order are popular. The knit goods market is quiet, and more satisfactory than was expected.

DEPRESSION IN CLOTHING.

The clothing trade is also suffering a slight depression due to the failure of cold weather to arrive on time. But there is a very fair trade in suits and heavy underwear is beginning to do well. Dealers have received large consignments of sweaters from the manufacturers, in styles and colors considerably more varied than last season, with larger lots of jerseys than heretofore. But they will not be brought out until weather has gone. Gent's furnishings are doing fairly well.

SHOE TRADE BETTER.

The shoe trade reports a much better business for the month just passed than for the corresponding month in 1906, with present business very satisfactory.

A HARD DEBT TO PAY.

"I owe a debt of gratitude that can never be paid," writes the S. Clark of Westfield, Iowa, "for my rescue from death, by Dr. King's New Discovery. Both lungs were so seriously affected that death seemed a matter of time. I commenced taking New Discovery. The omnibus dry, hacking cough quit before the first bottle was used, and two more bottles made a complete cure." Nothing has ever equalled New Discovery for coughs, colds and all throat and lung complaints. Guaranteed by Z. C. M. L. Drug Store, 112-114 S. Main St. Druggist. 50c and \$1.00. Trial bottle free.

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BUSINESS NOTES

Salt Lake buyers and sellers are passing through an anxious period just at present, and there is a careful scrutiny of the returns of business records day by day to see what effect the new order of things at the banks is having on the general purchasing public.

Merchants, all of whom give the bank program their warmest endorsement, are hopeful that the situation will be an easy one in buying, for the reason that money in small amounts can still be obtained at all the banks, and that checks will be freely used as a circulating medium. Some large houses are arranging with their banks to have cashiers checks of small denominations issued for their pay rolls and daily expenses. These checks will float the same as currency, and without doubt this plan will be followed with larger institutions throughout the west until the scarcity of currency comes to an end.

The prevailing conditions have had their effect on all the stocks, but brokers report that the bargain hunter is abroad in the land, and that the number of new owners have entered the lists in such stocks as Z. C. M. L. Consolidated Wagon and Machine company, Utah-Idaho Sugar, Amalgamated Sugar and several others in the list. There was a general drop all along the line, the latest quotations being as follows:

Amalgamated Sugar Co., pfd.	94.00
Amalgamated Sugar Co., com.	15.00
Beneficial Life Insurance Co.	116.00
Barnes Banking Co., Keyville.	110.00
Con. Wagon & Machine Co., pfd.	108.00
Con. Wagon & Machine Co., com.	35.00
Consolidated National Bank	17.00
Deseret National Bank	29.00
Deseret Savings Bank	21.00
Davis Co. bank, Farmington.	130.00
First National Bank	17.00
First National Bank, Murray.	13.00
First National Bank, Logan.	19.00
Home Fire Insurance Co.	187.00
Heber J. Grant & Co.	143.00
Levittown Sugar Co.	12.00
Nephi National Bank	100.50
National Bank of the Republic	150.00
Ogden Savings Bank	245.00
Provo City & Savings Bank	13.00
Rocky Mtn. Bell Tel. Co.	75.00
State Bank of Utah	200.00
Sugar Crt. Townsville Co.	132.00
State Bank of Brigham City	128.00
Thatcher Bros. Banking Co.	17.00
Utah Idaho Sugar Co., pfd.	3.25
Utah Idaho Sugar Co., com.	3.25
Utah County Light & Power Co.	1.00
Utah National Bank	145.00
Utah Savings & Trust Co.	100.00
Western Loan & Savings Co.	104.00
Zion's Savings Bank & Trust Co.	50.00
Z. C. M. L. Drug Store	191.00

BONDS.

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

BANK CLEARINGS.

New York, Nov. 1.—Bradstreet's bank clearings report for the week ending October 31, 1907, as follows: \$1,354,807,000 last week, and \$1,354,807,000 in the corresponding week last year.	
Clearing for the week total	\$1,354,807,000
The following is a list of the cities:	
New York	\$1,354,807,000
Chicago	213,000,000
Boston	117,000,000
Philadelphia	104,000,000
St. Louis	103,000,000
Pittsburgh	92,000,000
San Francisco	40,000,000
Baltimore	37,000,000
Kansas City	34,000,000
Cleveland	33,000,000
New Orleans	32,000,000
Minneapolis	31,000,000
Los Angeles	29,000,000
Omaha	27,000,000
Memphis	26,000,000
Seattle	25,000,000
St. Paul	24,000,000
Tenney	23,000,000
SALT LAKE	2,000,000
Portland, Ore.	1,745,000

"We had to give up coffee last winter, as we found it was hurtful to us. We now use

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FINANCIAL SKY GRADUALLY CLEARS

Money That Was Temporarily Withdrawn Going Back Into The Strong Banks.

LOTS OF GOLD IS NOW COMING

SOME Pressure for Currency. Reasonable Demands of Regular Customers Being Met.

Money was gradually clearing today without showing any striking features. Runs on the banks and trust companies are practically over; money, which was temporarily withdrawn from banks subject to runs, is flowing to the stronger banks and currency is being provided in great quantities. The demand for it is considered legitimate. Further engagements of gold by Boston and other points have brought up the total engagements abroad under the recent movement to \$35,000,000. The Louisiana, which sailed from Liverpool today, has on board about \$10,000,000 in gold, one of the largest shipments ever made. Prices on the exchange were firm during the early part of the day and did not yield seriously at any time. The fact that the stock exchanges of London and Paris were closed on account of All Saints' day prevented any comparison of quotations or arbitrage operations. Balances with the clearing houses have settled down to a normal condition, but there is still something of a blockade in domestic exchange through the unwillingness of New York banks to accept drafts from other cities, and the unwillingness of other cities to pay out their currency upon drafts from New York. The condition of affairs indicates a continued ease for currency rather than a breakdown of credits, but reasonable demands are being met for regular customers of the banks. The possibility of accepting cash at government depositories and cotton still engages the attention of foreign exchange dealers and also of those who endeavor to keep in touch with the general situation. Doubt is expressed whether the secretary of the treasury will be able to carry out any considerable scale of the project of the New Orleans exporters for accepting cash at government depositories abroad and transferring it by telegraph to points in this country, but Secy. Cortelyou is said to be willing to accept such a plan, and the money at cotton exporting points as well to a considerable extent relieve the strain.

BRYAN ON BUSINESS AND FINANCIAL CONDITIONS

Omaha, Nov. 1.—William J. Bryan in Omaha today gave out the following interview on the business and financial conditions: "I do not look for my prolonged trouble in the business world. Conditions which made a panic and depression in 1903 are entirely different now. Then prices were falling because of a restricted money supply. Now we are in the midst of tremendous gold production which gives an abundant money supply and maintains prices so that business is brisk." "Then you do not think the present bank trouble shows a sign of an emergency or asset currency?" "Not by any means. On the other hand, I think it is a strong argument against an asset currency. Suppose, for instance, we had been issuing asset currency during the past year, and in addition to the present trouble, the people had distrust about the money? That would have been a much worse case. As it is now, there is no doubt about the quality of our money."

HEINZE WILL RETIRE.

Butte, Mont., Nov. 1.—M. S. Largey, president of the State Savings bank, which closed its doors two weeks ago, stated today that J. Augustus Heinze will retire from the bank in a few days. Heinze owns one-half of the stock.

Mr. Largey says the bank will be reorganized and will reopen in the near future.

RENO BANKS.

They Have All Gone on the Clearing House Basis.

Reno, Nov. 1.—Reno banks today were on clearing house basis, following the example of other cities. Business is being transacted as usual, and people are making adjusting their business to the new plan. This is the first time clearing house certificates have been issued in Reno. The Clearing bank will open Tuesday under an agreement signed last night by the bank officials and the clearing house committee. The bank will not withdraw any funds for three months. The first cent will be paid at the end of the first month, and the balance at the end of the 12 months from date.

A loan of \$200,000 made by the Reno-Wendling Mining Company will be taken up by the Reno National Bank and the Ormsby County Bank, still closed.

PUBLIC DEBT STATEMENT.

Washington, Nov. 1.—The monthly statement of the public debt shows that at the close of business yesterday the debt, less cash in the treasury, amounted to \$378,176,000, an increase as compared with last month of \$1,172,822. The debt is recapitulated as follows:

Interest bearing debt	\$28,655,510
Debt on which interest has ceased since maturity	\$6,909,931
Debt bearing no interest	\$29,510,559
Total	\$1,172,822

This amount, however, does not include \$1,225,777,500 in certificates and treasury notes outstanding, which are offset by an equal amount of cash held for their redemption. "Cash in the treasury is classified as follows:

Gold reserve	\$120,000,000
Trust funds	\$123,777,500
General fund	\$17,170,967
Ardu	\$20,770,825
In Philippine treasury	\$5,064,571
Total	\$1,172,822

Against which there are demand liabilities outstanding amounting to \$1,241,068,103, which leaves a cash balance on hand of \$37,227,019.

SEPTEMBER COINAGE.

Washington, Nov. 1.—The amount of coinage exported during September, 1907, was \$12,963,726, as follows: Gold, double eagles, \$10,364,750; silver, \$1,600,000; minor coins, \$1,000,000. This is exclusive of \$4,820,000 exported for the Philippine government.

APPROVED PAY BILL.

War Department Will Not Consider Any Amendments or Changes.

Washington, Nov. 1.—The war department has announced that it will not consider any amendments or changes in the approved pay bill. It was stated that as far as the war department is concerned final action in the matter was

taken when in August last the acting secretary of war signed the joint report of the conference called by the president. No pay bill was presented by the war department last year, and none will be presented this year. The whole matter is now in the hands of Messrs. Capron and Dick, the originators of the bill. The only thing the war department is now concerned with is the preparation of information called for by the committee.

The acting secretary of war and the acting chief of staff in commenting on the matter said: "We believe that the pay of officers of the army should be reduced and that there is a general sentiment in the war department in favor of it. In fact, we know no one who is opposed to it. But to introduce this question in the increased pay bill is a very different proposition. This bill is not an army bill, but a joint bill affecting other services as much as it does the army. It was positively agreed by the conference that the services affected should have no internal difference at any time, and that the increase of pay asked for should be based upon existing laws. The officers who are striving to get the increase in the service papers and elsewhere are not doing so for a selfish desire to further their own interests. Instead they are doing the entire service to the detriment of the army. The situation there is great danger that the bill will fail.

TO DISTRIBUTE PENSION CHECKS

Topeka, Kan., Nov. 1.—The distribution of pension checks to the amount of about \$4,000,000 will commence Monday at the postoffice for the Topeka district, the largest in the United States. There has been some anxiety about the effect of the checks on the local banks, but the local bankers say they expect to be able to meet the situation easily. Usually about \$20,000 of these checks are cashed here and it is not probable that any special provision will have to be made to handle them. Many of them are always taken up by merchants instead of the bank, being made on local banks and cashed in St. Louis in a short time. Several local banks have declared, however, that the pensioners will be able to get their money.

A TIGHTENING OF MONEY

A financial crisis, similar to that through which the country is successfully passing only goes to show how easily and quickly money may become frightened, and how tight time money may become without any perceptible warning.

The new rule recently adopted by the local clearing house to allow but very limited withdrawal of funds on deposits has, in a number of cases, worked a hardship on many who need the money for investment, and who had contemplated the placing of it, where it would yield them a good rate of interest. Now we have a proposition for just such people. If they have \$500 or \$1,000 in cash, they can invest it where they would like to invest it, and we can show them where they can place it immediately so that their money will earn ten per cent on their investment. We have recently built \$100,000 worth of fine houses on Ninth Avenue, on the line of the new street car extension, and they are for sale for cash or on long time payments. We will accept a man's check for the amount he wishes to invest, and which he cannot withdraw at one time from his bank, and can show him how the interest on the money, together with the increasing valuation, will equal ten per cent.

These houses are thoroughly modern in every respect, well built, perfect in location and afford an opportunity for investment rarely offered.

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