

BANK CLEARINGS BANK RECORD

Increase in One Day During
Week Was One and Three
Quarter Millions.

RAILWAY BONDS LIQUIDATED.

Commercial Conditions Generally Satisfactory. With Demand Unprecedented in Some Lines.

Local commercial conditions are reported satisfactory this week, though in some lines there is very little doing. In the banking field the feature is the record breaking increase in the clearing house transactions, the increase on one day, the 1st inst., being one and three-quarter millions. This was due to the liquidation of the Old Salt Lake City railway bonds of 1901, by the Harriman management of the Utah Light & Railway company, successor to the old organization. The present company is by no means hampered as the previous management was, for lack of means necessary to put the physical properties of the company in acceptable condition. There is now plenty of money, and plenty of material, and the only thing to make the management feel at all like having the nightmare is the hostile attitude of the city council.

The demand for money seems to vary with the different banks, according to the nature of collateral offered. One banking institution in particular will not accept mining stocks as security; another has no objection to this class of collateral. One is careful about loaning on real estate; another is not so particular; so that the bank that loans on the easiest security puts out the most money, and reports that money is only in fair demand, or that it is in strong demand, vary accordingly. Rates are quoted at 7 and 8 per cent. Local banks are interested in the present eastern hurry, which indicates unsettled conditions down east, and one Salt Lake bank was offered yesterday from New York, \$50,000 worth of commercial paper at 6 1/2 per cent. The offer was still under consideration at last accounts. Eastern bankers report the attitude of the federal government toward corporations as having a continued unfavorable influence on the market. Time money remains tight. Railroad earnings continue to be very good, and business throughout the country shows up well. The crop reports are encouraging, but the failure of the farmers to secure the help necessary to assure a full gathering of the crops is rather discouraging.

SALE FOR SMALL HOMES.

Very little of note is doing these days in the real estate market, though the dealers profess not to be idle, considerable selling being reported for small homes. It is stated that there are now 250 of these being erected over the city, with a prospect of building continuing through the winter if the weather is at all favorable. One of these will consume a ton of coal per month during the six months of cold weather. The increase in consumption from this source alone will be 1,500 tons for the 250 houses. The query is, where is all this extra coal to come from?

The Real Estate association at its luncheon meeting of last Wednesday reported the business for the year of annual outing day, and closed up the accounts. A number of prizes still remained unclaimed.

BRICK MEN PLEASED.

The brick men are pleased at the cessation of all complaints about their alleged shortcoming, and say they are prepared now to do a larger business than is at present being offered. The Kaysville company received its new brick machine this week, so that it is now ready to turn out 100,000 brick per day without difficulty.

HIVES OF INDUSTRY.

The sites of the Newhouse buildings are "hives of industry." Two huge structures have been erected in the cellar of the south structure, each with a steam hoist to operate from structural steel in place of the old wooden piers for the piers are being finished up. There is an immense amount of concrete going into the two buildings. The steel work of the two buildings is being finished up. The second story of the Railroad Exchange building is being set in position, and the fire proof construction is being laid on the full blast at the short line station on the preliminaries for the new union passenger station. New projects are being started, and the future is very probable about, with the construction of a sanitarium at Beck's Hot Springs by another season, and an electric railway to Garfield.

LUMBER TRADE GOOD.

The lumber trade reports acceptance of many orders for material for small homes about town, with many cottages and more extensive home building than has been obtained for the last four months. Labor continues high, but is not so independent as it has been. The lumbermen concede that the railroad will make an effort to advance rates, but in this they will be opposed by every one in the business. Dealers say that aside from the interest of the consumer, the manufacturers of the Pacific coast cannot afford to have rates raised east of the Rocky Mountains unless the same thing is done for the southern pine mills. If this is not done, the southern people will have such marked advantage over the Puget Sound mills that Oregon, Washington and California mills will be shut out of the eastern market. Dealers say that at present they only officially know of one advance, that in pine lumber from California, and really do not expect as much of an advance in the east as is feared.

At all events, dealers in this market are taking time by the forelock and are getting in all the lines of stocks they can before October, when the new proposed advance in rates is to take effect. Forty-five cars are now in the Salt Lake yards loaded with lumber that have, some of them, been on the road for six weeks—on sidings, in yards, at Ogden, and strewn along anywhere, so there is no scarcity in lumber stocks in the Salt Lake yards at present.

HARDWARE ROSEATE.

The local hardware trade has the same roseate tale to tell this week that it had last, the difference being in degree rather than in kind. The amount of business in this particular line is reported to be 500 times greater than it was three years ago, so fast has the Nevada development increased the business in this city. The harness and saddlery departments are still sadly handicapped by the scarcity of help, with no immediate prospect of relief. The trade in all seasons goods and noticeably mining machinery, continues

PRICES ADVANCING.

In the wholesale dry goods trade jobbers report a stronger cotton market, as the fall needs of the trade become more apparent. The June trade of the retailers proves to have been better than was commonly supposed in the primary market as it shows by reports of duplicate orders from the larger eastern houses for summer merchandise, and for replenishment of staple goods. Jobbers continue to quote advancing prices, but say merchants are going ahead with greater caution, and advances are often the result of some buyer's anxiety to be covered for the actual needs of his trade. There is much activity in print cloths which are being bought into July of next year. To supply current needs second hands are being paid premiums to release contracts. It is estimated that three-fourths of the mills having wide looms available for goods of print cloth yarn construction have 80 per cent of their output under order until June, 1908, including southern and eastern mills. Linings are active also, and higher, the demand for saten linings being unusually strong. Higher prices have been paid for small lots, and wherever manufacturers can begin deliveries this year, they can virtually name their own prices on some constructions. Thus far this year the actual consumption of staple prints has been above the normal, but the price has been attractive. Gingham is likely to advance, as it is difficult to supply the demand at this figure, and there are many orders now on the books that cannot be filled for months. Some agents say they will announce new prices on gingham in mid-September, but others say they will be forced to name higher prices, regardless of the agents, if prints are to be advanced to 7 cents, the east. Fine cotton goods are stronger than they were a week ago, and contracts running into the middle of the next year are now bringing the highest prices. The loomings available for any fine or fancy goods delivery is now limited, and piece goods are pretty closely sold. For next spring's white goods plaids and checks and fine prints are being ordered freely. Dimples are strong. The really new feature is the increasing call for stripes, most of which are wide and without corded effects. Broad stripes are being shown on foreign cards, and some mills in this country have started to make them.

SILK COMING BACK.

The silk fabric, ribbon and notions trade is reported quiet by local jobbers, with the claim that silks will be no higher, but that they are more likely to fall in price later. The Japanese government has not met with the success it had hoped for in marketing the raw material markets, which has alleviated further apprehensions in that line. Manufacturers are therefore induced to proceed with ample lines for spring and summer. It is predicted that another season will prove the banner season for silk goods in this country. It is claimed that the fair sex has tired of cotton, and is returning to "the queen fabric." Salt Lake jobbers' receipts of fall goods as very satisfactory, so that they will have larger stocks than in the past. Manufacturers are reported catching up with their long delayed orders.

RETAIL BUSINESS SATISFACTORY.

In the retail dry goods line, the summer trade is practically over, and buyers are all fast purchasing extended lines for the fall and winter trade. Retailers are satisfied with the season's business, aside from the late spring which abbreviated the summer trade materially. Special sales have been the order of the day, and from now on, every effort will be made to run off present stocks in order to avoid carrying over into next spring, by which time the fashions may have undergone such a material change as to decidedly affect the value of the remnants of stocks for 1907. Linen dress fabrics are reported scarce and high. Towels continue scarce, the retailer experiencing much trouble in obtaining the necessary goods with which to fill out depleted lines. Crashes are considered exceptionally good property, and any buyer who secured stock late last year can make quite a handsome profit.

FALL CLOTHING ARRIVING.

The wholesale clothing trade reports business all that could be desired, with new fall and winter goods arriving with a rush. There are but few changes in styles reported, the pants being wider at the hips, and the coats of the frock-cutaway style. The prevailing colors will be in browns and grays. In the retail department, dealers are starting on the sale of the summer stocks, so that suits are selling now at pretty low figures, hats and underwear included.

LEATHER MARKET STIFF.

The shoe trade reports business still excellent, notwithstanding special sales which got rid of a lot of junk and inventory of old stocks. The demand for canvas goods continues, and is likely to run for two months yet, with every promise of being very heavy next year. The demand for leather is off, but will be especially saleable in 1908, in the darker tints. The leather market is as stiff as ever. Dealers report growing demand for "patent" shoes, with broad toes and low heels, and lasts to conform with the natural lines of the foot.

BUSINESS NOTES

The only event of unusual importance in financial circles during the week was the payment by the Salt Lake City Railroad company of \$423,000 to the holders of the second mortgage bonds of the Salt Lake City Railroad company. All this money went into local hands, the payment being made through McCormick & Co. Dealings in local stocks were comparatively few, the main activity being confined to Utah-Idaho Sugar company preferred, which changed hands freely at \$6.00 per share. Following are the latest quotations:

Amalgamated Sugar Co., pfd.	\$8.00
Amalgamated Sugar Co., com.	14.00
Beneficial Life Insurance Co.	105.00
Burns Banking Co., Kayville	140.00
Con. Wagon & Machine Co., pfd.	117.00
Con. W. & M. Co., com.	106.00
Commercial National bank	100.00
Deseret National bank	100.00
Deseret Savings bank	525.00
David Co. bank, Farmington	130.00
First National bank, Ogden	325.00
First National bank, Murray	325.00
First National bank, Logan	195.00
Home Fire Insurance Co.	180.00
Heber J. Grant & Co.	125.00
Levinson Sugar Co.	100.00
National bank of the Republic	103.00
Ogden Savings bank	245.00
Provo Co. & Savings bank	155.00
Rocky Mt. Bell Tel. Co.	81.00
Silver Bros. Iron Works Co.	100.00
State Bank of Utah	201.00
Sugar City Townsite Co.	137.00
State Bank of Brigham City	138.00
Thatcher Bros. Banking Co.	147.00
Utah-Idaho Sugar Co., pfd.	9.00
Utah-Idaho Sugar Co., com.	4.25
Utah National bank	115.00
Utah National bank	147.00
Utah National bank	152.00
Utah Savings & Trust Co.	109.00
Western Loan & Savings Co.	100.00
Zion's Loan Bank & Trust Co.	100.00
Z. C. M.	205.00

TRADE REPORTS VERY INFORMATIVE

Compare Very Favorably With
The Corresponding Week
Of Previous Years.

CROP PROSPECTS ARE GOOD.

Jobbing Houses Preparing for Winter
Business of Unusual Extent—
Orders Are Abundant.

New York, Aug. 2.—R. G. Dun & Co.'s Weekly Review of Trade tomorrow will say:

Trade reports from the leading cities are singularly uniform in making favorable comparisons with the corresponding week of any previous year. At most western and southern points the improvement in crop prospects has brought out liberal fall orders, and there is evidently more confidence in the future than at any time since it was found that many of the principal farm products had made a bad start. Jobbing houses are preparing for winter trade on a scale seldom equaled, the comparison of seasonal goods promising to deplete stocks most satisfactorily. Manufacturers still receive orders in abundance, few clothing cancellations appear, and it is no exception when plants have smaller contracts than a year ago. More detailed reports for the half of 1907 add to the earlier testimony that all records for six months were far surpassed.

According to the regular report of the American Iron and Steel association, all previous figures were surpassed during the first six months with an aggregate of 13,478,044 tons, an increase of 753,103 tons over the previous maximum.

Demand for leather is limited to immediate requirements and tanners curtail production which adds to the accumulation of hides and depresses quotations still further. Country hides are especially weak because of the large stocks of poor quality back salted.

SUBMITS FIGURES.

Engineer Kelsey Completes Estimates
On Paving Extension No. 32.

City Engineer Kelsey has completed the estimate of the cost of paving extension 32, and the same will be submitted to the city council on Monday night. On the fact that it is getting late in the season to commence any more street paving and further because the administration is in no condition to pay for its portion of the improvement the paving will probably not be attempted until next year, although the residents in the district involved have waited a year already for the estimate of the cost of the work follows:

Abutters' portion—
Grading, curbing and guttering and paving with asphalt, Main from Brigham to North Temple streets, 70-foot roadway, \$13,530.00
Grading, curbing and guttering and paving with macadam, Main from North Temple to Second North streets, 60-foot roadway, 6,765.00
Grading, curbing and guttering and paving with macadam, Second North street, 40-foot roadway, 9,265.20
Grading, curbing and guttering and paving with macadam, East Capitol street, 40-foot roadway, 9,265.20
Grading, curbing and guttering and paving with macadam, East Capitol street, from Second North to Girard avenue, 30-foot roadway, 7,332.25
Grading, curbing and guttering and paving with macadam, Girard avenue, from East Capitol street to West Canyon road, 30-foot roadway, 15,851.25
Total cost of abutters' portion, \$52,733.75
Estimate of city's portion, 30,389.48
Total cost, \$83,123.23

BANK CLEARINGS.

New York, Aug. 2.—Bradstreet's bank clearings report for the week shows an aggregate of \$2,510,596,000, as against \$2,555,612,000 for the week ending July 26, 1907, and \$2,555,612,000 for the week ending July 26, 1906. Canadian clearings for the week total \$74,499,000, as against \$72,165,000 for the week ending July 26, 1907, and \$72,165,000 for the week ending July 26, 1906.

New York	\$1,508,715,000	13.8
Chicago	1,181,400,000	11.1
Boston	183,707,000	1.1
Philadelphia	130,566,000	1.3
Pittsburgh	32,484,000	0.3
St. Louis	49,152,000	0.5
San Francisco	39,975,000	1.1
Baltimore	29,225,000	0.3
Kansas City	24,000,000	1.4
Cincinnati	25,509,000	1.5
New Orleans	14,413,000	1.6
Memphis	13,900,000	1.2
Cleveland	17,594,000	16.8
Detroit	13,103,000	1.1
Indianapolis	11,814,000	2.2
Los Angeles	8,301,000	4.0
Omaha	5,275,000	1.5
Milwaukee	5,057,000	1.1
Seattle	6,592,000	21.1
Denver	6,229,000	1.9
SALT LAKE CITY	1,755,000	1.1
Portland, Or.	6,375,000	26.5

LARGEST TUNNEL IN WORLD.

Paris, Aug. 2.—The minister of public works has approved the project of the department of bridges and roads for the construction of a canal to connect the valley of the Rhone with the port of Marseilles. The project involves a tunnel seven kilometers in length at a cost of \$6,000,000. This tunnel measured by the amount of dirt excavated will be the largest in the world.

J. I. CASE OUTFIT THRESHING AT BONNEVILLE.

Bonneville Ranch, located six miles north of Salt Lake City, had not been cultivated prior to 1906 for more than a quarter of a century, but under intense arid farming, a good crop was secured in 1906. This year, 1907, will yield a still greater crop, and in addition to other grains and farm products, about 4,000 bushels of choice wheat, which during the past week has been threshed by the Collins & Co.'s J. I. Case threshing outfit, which has been operating in Davis county for the past eight years.

PINCHOT PLANS TO SETTLE QUESTION

Troublesome Matter of State
Lands Within National Forests
Requires Solution.

IDEA IS TO EXCHANGE BLOCKS.

Under Schemes Suggested Expensive
Litigation Would Be Avoided and
Steady Income Assured.

Washington, July 31.—United States Forester Gifford Pinchot wishes to settle permanently the troublesome question of state land within national forests. He has suggested that Congress be asked to offer two plans for the states which have school lands within national forests to choose from. One plan is to give to each state a solid block of national forest land in exchange for all its lands surveyed and unsurveyed in the forests. This block would be approximately equal in area and value to the lands surrendered. An exception would be made of sections for which indemnity selection has already been made elsewhere. Under the second plan the state would be given a choice of course be given for all indemnity selections in the national forests which have been approved by the secretary of the interior.

STATE FORESTS.
In accordance with the plan suggested, this solid block would be held as a state forest forever, the state having right to sell timber from it, regulate, and if it wishes, charge for grazing, rights of way, water power sites, the exploitation of mineral lands, and all other uses of its forest. This would give the state a large yearly income to be used for school purposes, and if it exercised proper care, its forest would be preserved as a permanent source of income from water power, grass, timber, and other resources.

The other plan provides that the state gives up jurisdiction over its lands within the national forests, and receive in return from the government a yearly dividend from the earnings of the forests. The amount of this dividend would depend upon the ratio which its state lands bore to the total national forest which are within the state.

AN OPEN QUESTION.

From the standpoint of the states, and of the interests of the national forests as well, it is desirable to secure settlement of the school lands question along the line of some such plan as that of those outlined above. One reason for this is that the respective rights of the states and the national government are in some cases in dispute, and that on a plan like this, this would, it is believed, be fair to both sides. It is of course impossible for states to take possession of school lands until after the government surveys have been made. Under the decisions which govern in the disposal of the public lands, ordinarily the creation of a national forest prior to survey extinguishes the rights which the state has to the school land sections after survey. Some states, however, claim that in their cases the statutes which give them lands for school or other purposes are so worded as to entitle them to the land as soon as surveyed, even though it is already a part of a national forest. In the absence of court decisions, this must be regarded as an open question.

PLANS OF GREAT ADVANTAGE.

But whether or not the states are in such cases entitled to these lands, either of the plans suggested would be greatly to their advantage. School sections within national forests are, of course, comparatively undesirable and difficult to make good use of. Although Congress has given the states the right to make indemnity selection for school lands within national forests, they are limited to the open public land and in most cases have been unable to find land outside the national forests of equal value to that which they give up. They are therefore compelled to choose between retaining ownership of isolated sections within the national forests and consolidating their holdings by taking less valuable land outside. These scattered sections can be administered to much better advantage as integral parts of the national forests than in any other way, so that the state will undoubtedly get a larger and also a more steady return by exchanging its title to these lands for a right to a proportional share in the income from the national forest. The government also gains, for it is advantageous to have such interior holdings eliminated.

A HEALTHFUL RIVALRY.

On the other hand, if the state prefers to exchange for a solid block of

\$100 REWARD, \$100.

The readers of this paper will be pleased to learn that there is at least one dread disease that science has found the cure in all its stages, and that is Catarrh. Hall's Catarrh Cure is the only positive cure now known to the medical fraternity. Catarrh being a constitutional disease, requires a constitutional treatment. Hall's Catarrh Cure is taken internally, acting directly upon the blood and mucous surfaces of the system, thereby destroying the foundation of the disease, and giving the patient strength by building up the constitution and assisting nature in doing its work. The proprietors have so much faith in its curative powers that they offer One Hundred Dollars for any case that it fails to cure. Send for list of testimonials.

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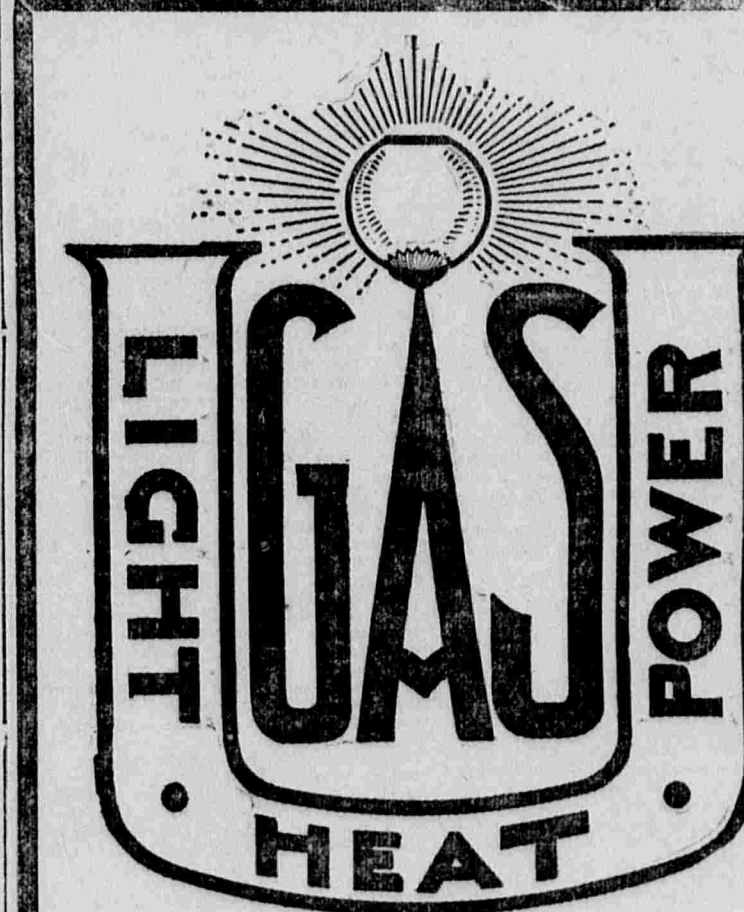
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national forest it will get as good land as it gives up, on which it will go into the practice of forestry on its own account. The effect of this ought to be to bring about a healthful rivalry between the state-owned and the national forests. If the state can handle its forests better in the long run, it will be better off than under the first plan. It will be the business of the state to see that no mistakes are made but that a revenue is secured in perpetuity. Yet so far as steadiness of income is concerned the plan of sharing in the receipts from the national forest

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HISTORY FULL OF WARNING.

The history of the school lands in the states to which they have been granted is full of warning. California for example has little to show for the vast area granted to it, the value of which if carefully administered, would have supported the schools of that state forever. A short period of poor business administration in any state has been sufficient to default its school children of some of their rights for all time. On the other hand, some states, like Colorado, have not squandered their school lands but have administered them so as to carry out the purpose for which the government made them gifts. But all the states which have school lands within the national forests would be benefited by the proposed legislation.

STEADY INCOME ASSURED.

Under either of the proposed plans the states would be given more than they could possibly obtain under present conditions. The possibility of long and expensive litigation would be avoided and the states would be assured a steady income for the use of schools and other public purposes. If the first plan the state would receive at once what it might otherwise wait years for, and what it might possibly never receive. And it would get the land all in one body. Under the second plan the income would be perpetual and steady. Those who desire to use the state lands for these purposes will welcome the opportunity to resolve this income. It is believed that no better investment could be made. Rapid and wasteful exploitation of the state lands by private interests for their own benefit will not grow more timber each year as improved methods of handling them are applied and the value of the timber and other products of the forest is constantly increasing.

Automobile Clocks, Automobile Goggles

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DIAMONDS.

have gone up about 20 per cent this year already, and will rise this much again before the end of this year.
We have a few forfeited diamonds that we can still sell at old prices, which means a saving of at least 25 per cent to you. Compare our prices and convince yourself.

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W. B. Preston, Vice President
Charles S. Burton, Cashier
H. T. McQuinn, Asst. Cashier

U. S. DEPOSITORY. Deseret National Bank,

Salt Lake City, Utah.
Capital \$500,000.00
Surplus \$250,000.00
Safety Deposit Boxes for Rent.
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Moses Thatcher, Vice President
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A thoroughly modern savings department conducted in connection with this bank. Safe deposit boxes for rent.

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J. R. Winder, George Sutherland, Reed Smoot, W. F. James.
Four Per Cent. Interest Paid on Savings.

W. S. McCormick, W. F. Adams, Pres. Vice-Prest.

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