

HEBER J. GRANT & CO.,

Insurance, Real Estate, Loans and Investments.

September 14th, 1907.

TO INVESTORS:

WE are pleased to announce our appointment as financial agents for disposing of the bonds and stock of the Utah Independent Telephone Company. The Company is earning now, and has been since January 1st, 1907, over One Hundred and Twenty Thousand Dollars (\$120,000) per annum net, or sufficient to pay Six per cent on \$1,200,000 bonds, leaving a surplus of more than \$50,000.

The Company's investment represents over Two Million Dollars, and the system is one of the best and most complete in the United States. It has exchanges from Preston, Idaho, on the North, to Eureka, Utah, on the South, and all are connected by its own toll lines. It has subways which cover the entire business districts of Salt Lake and Ogden and they are built largely in excess of the requirements of the Company, for years to come, which excess may be leased at a profit. It has \$139,607.99 invested in substantial, fire-proof exchange buildings in Salt Lake, Ogden, Park City and Eureka, all of which have greatly increased in value. It has 2,386 miles of copper toll wire connecting its exchanges, and 24,124 miles of copper wire in lead cables, under ground and aerial, for its exchange service, costing over \$750,000, all of which is worth today more than when purchased. All its exchanges are built with reference to future developments, the Salt Lake exchange alone being capable of supplying 25,000 telephones, and the entire system over 50,000.

The Company has now between Nine and Ten Thousand Telephones in operation in its system. From these and its toll lines it is now earning, as stated, \$120,000 net per year.

With its entire issue of stock and bonds distributed throughout the State in the hands of local investors, its net earnings should be greatly increased in the near future. Ten thousand additional telephones can be installed and operated with small additional expense.

The Montana Independent Telephone Co. will open its Butte exchange October 1st, and the Utah Company has contracted with it for exchange of toll service; thus Utah patrons will soon be able to reach all Idaho and Montana points. All the money required to build the exchange in Montana has been raised in that State, and Montana financiers are behind the Company, some of the strongest financial men in the State being directors.

We now offer the stock and bonds of the Utah Independent Telephone Co., subject to previous sale, on the following terms:

It is proposed to raise Twelve Hundred Thousand Dollars (\$1,200,000) which will be sufficient to acquire the bonds and stock, and pay off ALL INDEBTEDNESS of the Company, and in addition thereto will provide, approximately, Seventy-five Thousand Dollars (\$75,000) for new installation, with \$7,000 of supplies on hand and paid for.

In addition it is proposed to put Three Hundred Thousand Dollars (\$300,000) bonds into the treasury as a reserve for future extensions and to cancel the remainder of the bond issue.

It is proposed to increase the capital stock of the Company, from \$1,000,000, its present capital, to \$1,300,000.

It is proposed to give each subscriber to the \$1,200,000 to be raised, the amount of his subscription in bonds at par, with interest accrued thereon since July 1st, 1907, and payable January 1st, 1908; said bonds being Twenty (20) year Six per cent (6 per cent) gold bonds of the Utah Independent Telephone Co., bearing date of January 1st, 1905; and in addition thereto an amount, of stock (par value) equal to his subscription; the remaining \$1,500,000 of the bonds issued, (\$3,000,000) to be cancelled.

As the net profits are now \$120,000 per annum, an investment in these securities at the price offered is earning in excess of Nine per cent (9 per cent) from the time it is made, with Six per cent (6 per cent) accumulated on the bonds since July 1st, 1907.

EXAMPLE.

Each person subscribing \$10,000 will receive \$10,000 (par value) in the Six per cent (6 per cent) Twenty (20) year gold bonds of the Utah Independent Telephone Co., with interest accrued since July 1st, 1907. Interest payable January 1st, 1908 (interest on all bonds being payable January and July of each year); also \$10,000 (par value) of the capital stock of the said Company. Subscriptions of \$100.00 or more will be accepted.

It is confidently believed that the stock of the Utah Independent Telephone Co., soon after its re-organization, will materially increase in value. A large portion of the \$1,200,000 has been subscribed in sums ranging from \$500 to \$75,000.

Five per cent (5 per cent) must be paid in cash by all subscribers; of the remainder, two-thirds is payable on or before October 10th, 1907, and the other one-third on or before December 10th, 1907.

We invite all prospective investors to visit any of the exchanges of the Company between the hours of 11 a. m., and 3 p. m.,

when the management will be pleased to show them every attention.

The following named gentlemen have already made the first payment of \$50,000 cash to secure the option on the bonds and the stock of the Company:

Thomas R. Cutler, Vice President & General Mgr. of Utah-Idaho Sugar Co.
M. H. Walker, President Walker Brothers, Bankers.
John C. Cutler, Governor State of Utah.
Heber J. Grant, President Home Fire Insurance Co.
Horace G. Whitney, Secretary & Treasurer Utah-Idaho Sugar Co.
Elnor B. Jones, Managing Director Utah Independent Telephone Co.
Francis M. Lyman, Director Zion's Co-operative Mercantile Institution.
Heber M. Wells, Manager Utah Saving & Trust Co.
Geo. T. Odell, General Manager Consolidated Wagon & Machine Co.
Charles S. Burton, Cashier State Bank of Utah.
John Henry Smith, President Co-op Furniture Co.
G. G. Wright, Manager Idaho Falls Branch Consolidated Wagon & Machine Co.
James Christiansen, State Treasurer.
Nephi W. Clayton, President Clayton Investment Co.
John C. Sharp, Capitalist.
George M. Cannon, Real Estate & Loans.
L. H. Farnsworth, Cashier Walker Brothers Bankers.
A. Fred. Wey Proprietor Wilson Hotel.
C. S. Martin, President C. S. Martin Coal Co.
W. J. Bateman, Secretary Zion's Benefit Building Society.
Joseph Geoghegan.
S. F. Fenton.
Brigham F. Grant.

These gentlemen will have full charge of the reorganization, and this fact is sufficient guarantee that the Utah Independent Telephone Company, when reorganized, will be under the management of officers and Directors in whom the public will have entire confidence.

We recommend these bonds and stock as a most desirable investment, and have ourselves subscribed \$75,000 in the enterprise.

Address the undersigned for subscription blanks and for all further particulars.

Respectfully Submitted

HEBER J. GRANT & CO.

Home Fire Building, Salt Lake City.

REVIEW OF THE WEEK'S BUSINESS

Local Situation Has Been Very Fair on General Lines.

RENTS ARE STILL SOARING.

There is much complaint in that connection—some little improvement in money conditions.

The local business situation has been very fair on general lines, for the past week. In banking there has been a strong demand for money, caused, it is stated, by the banks calling in loans to build up their reserves, as commercial banks are required to carry stronger reserves than savings institutions. But in general, there has been a little improvement in money conditions in that there is a visible slackening in individual activities. To the amateur, the monetary situation might be illustrated by the following: Suppose a man has an immense pile of wheat which he wishes to measure, and he has only a half bushel measure. With but this one means of measuring great and profit, and labor is imposed, and there is a demand for additional means of measurement, if they can be obtained. So it is with money. Money is a measure of which the commercial activities of the country demand a given amount to measure with; and if there is an insufficiency, there will be a correspondingly great demand for it. Money is only a measure of values; it is nothing in itself. The bank clearings continued to more than hold their own, indicating that at the close of the year the total amount will exceed the estimate of a year ago. Salt Lake will be represented at the coming Bankers' association meeting at Astoria, Ore., N. J., by President Frank Knox of the Bank of the Republic, President J. E. Coggins of the Commercial National Bank, and Vice President W. P. Adams of the Utah National Bank. President Hays of the Deseret National Bank was intending to go, but business reasons prevent it.

REAL ESTATE.

The real estate market has experienced a rather quiet week, for a week devoid of special features, beyond the West Temple street transfer made for investment purposes. The attitude of the Builders and Grocers' association toward the realty men "continues with unabated fury," the facts and statistics of the real estate men in "The Gentleman of the Holy Russian Synd." But beyond of feeling humbled by such treatment, the realty men consider it a reasonable occasion for much of transferring of small properties, mostly for residence purposes, with the likelihood of this class of activity continuing indefinitely. There is much complaint about arbitrary in-

crease in rents, but property owners at present are not much affected by it. One citizen of moderate income says he has had his rent raised from \$20 to \$27 within 18 months, although no improvements have been made in the place. The cases of Galway, Hays, and Adams, and Will Gray have already been referred to in the "News." The rent of the People's Forwarding company in the Westinghouse block, on West first South street was raised from \$110 to \$125 a month recently, and it was not so very long ago that the raise of rents in the bulky block brought out wails of anguish from tenants. One lot of houses for rent will occupy perhaps two inches in a local newspaper, the list of furnished rooms will fill over a column. The explanation is that people are paying such high rents that they are forced to take roomers to help place out. And some of these room-renters are following the example set by their landlords in charging rents that are considered abnormal, if not outrageous. The spirit of greed and grab seems to be in the air, and the butcher and grocer are no means alone in this field of endeavor. According to present appearances, the small salaried wage earner is being caught between the two millionaires, for he is the one to suffer in the final movement in the melancholy melodrama. In the meantime, the talk continues of still further advertising the town and bringing more people from outside than ever, with no place to put them.

LUMBER TRADE.

The lumber trade reports the market dull, with stocks on hand heavy generally, and dealers buying sparingly. This is occasioned by older orders being recently filled. Shingles are at a premium, and as the California trade has opened up again, this is calculated to make prices even better than ever. The brick market is ready to furnish all the brick wanted on short order. It is estimated that 3,500,000 brick were sold from the local yards during August.

HARDWARE OUTLOOK.

The hardware trade reports business very fair with steady confidence in the market. The run of reasonable goods is satisfactory, such as stoves and ranges of all kinds, harness and saddlery and particularly fall sporting goods of many varieties. There will be a great demand for shotguns with complete hunting outfits as the wild fowl are plenty. This is also good golf and lawn tennis weather which creates a strong call in this direction.

WHOLESALE DRY GOODS.

In the wholesale dry goods trade the local buyers are not doing much, beyond receiving goods on order. It is claimed that there is a strong call for blanching goods of all grades for the fall trade. Generally, the month is proving good for cottons which are stronger than in August, and it is claimed that prices are higher than the rest of cotton warrants. Many grades of fabrics are well sold ahead, and collections are reported as coming in with very little urging. It is claimed that there is no chance of a price catching up with their orders on blanching fabrics within the next three months, as there is a strong call for blanching goods of all grades for the earliest spring delivery. Umbrellas are held at top prices for any delivery this side of June next, and the same is true of the situation in mulling, satens, sheets and pillow cases in leading brands. In colored cottons all buyers have made a hard fight to get concessions for forward requirements. Prices on these lines are reasonable as compared with those on fancy and bleached lines. There is reported a supplementary call for

ginghams, chambrays, zephyrs, mulls and organdies madras goods and fine fancy shirtings.

WITH THE JOBBERS.

Jobbers are turning their full attention to fall lines, after a summer trade that has come up to the most sanguine expectations; and in all departments where seasonable goods are being opened house sales are larger than those booked in any recent year. A grocer's business of business is being done in woollens and worsted dress goods, so that dealers are preparing for rush orders. On brown cottons and napped goods, stock is being done in the eastern markets, though below the average of last year. On cotton hosiery and underwear there is also a shortage of stocks that it is claimed cannot be made up for some time. There is a marked shortage of fall knit goods in saleable lines on which prompt deliveries can be made. Sales of linens have been very heavy, especially in house-keeping brands, with table damask and napkins called for to quite an extent. Special offerings of towels are being taken up rapidly, as stocks in this category are reported short. Importers state that orders for dress linens for next year are very much larger than ever before, with calls for early deliveries. Burlaps are in active demand, with upward prices.

RETAIL DRY GOODS.

In retail dry goods, the new fall styles are attracting attention. There is a great business being done in broadcloth, wool taffetas, poplins, batistes, serges, panamas, sombre plaids, in the dress goods line. The retail in popular favor of dark plaids and striped fabrics for skirts and complete costumes has brought a strong demand from the retailers for spot merchandises in these lines. The all wool fabrics are in strong demand, with manipulated goods to retail at not over 80 cents per yard are also strong sellers. Laces and trimmings are strong, and the official announcements for the end of the month and the first of October. The quarterly disbursement on the preferred stock of the Utah-Idaho Sugar Co. has already made their amounts to over \$149,000; this and other amounts to be disbursed ought to have an easing effect on the money market.

CLOTHING AND HATTERIES.

In local clothing trade, the continuance of the warm open weather has not helped business, as the dealers say it has been fair. The summer stocks have been largely disposed of, and by another week, the summer underwear such as is left, will be picked away for another season. Hats are selling well, better than some other articles of attire. In men's neck wear, the London knitted silk four-in-hand neck pattern, and the general run of fall wear is just being put out.

SHOES AND LEATHER.

The shoe trade reports the fall trade opening up nicely, with people buying a better class of goods than ever. The factories and traveling men report

prospects flattering. Many merchants are short of stocks, so that for the present rush orders are the order of the day. Tans are to be the rage this season, with the color shading equally the public favor with the white canvas shoe in the summer and autumn market. The leather market is beginning to feel the lack of money, so transactions are light, with buyers taking such quantities as they can get for immediate use. Leather continues to maintain its strong prices in spite of the fact that hides are being offered at lower prices than have of late obtained. Shipments of shoes from Boston the first week in the month, amounted to \$3,548 cases as compared with 38,510 cases the week before, and 41,271 cases the corresponding week last year. For the year to date the shipments have amounted to 3,288,705 cases, as compared with 2,550,282 cases in 1906; 2,072,214 cases in 1904; 2,258,889 cases in 1903; and 2,370,159 cases in 1902.

BUSINESS NOTES.

The call for margins on mining stocks by banks in and out of town making a specialty of that sort of loans has upset the local market during the week and to some extent, the mineralization line communicated itself to the commercial stock list. There were very few transactions noted, and the business done was generally at lower prices. The commercial stock brokers, however, say that the mining troubles will direct attention to the steady dividend payers in the commercial list and create a new demand. Dividend periods are approaching, and the Utah-Idaho Sugar, Home Fire and Grant & Company, have already made their official announcements for the end of the month and the first of October. The quarterly disbursement on the preferred stock of the Utah-Idaho Sugar Co. has already made their amounts to over \$149,000; this and other amounts to be disbursed ought to have an easing effect on the money market.

THE FOLLOWING ARE THE LATEST QUOTATIONS:

Amalgamated Sugar Co., pfd.,	\$97.50
Amalgamated Sugar Co., com.,	100.00
Beneficial Life Insurance Co.,	115.00
Barnes Banking Co., Kayaville,	140.00
Can. Wagon & Machine Co., pfd.,	110.00
Can. W. & M. Co., com.,	100.00
Commercial National Bank,	125.00
Deseret National Bank,	292.00
Deseret Savings Bank,	125.00
Davis Co. bank, Farmington,	120.00
First National bank, Ogden,	125.00
First National bank, Murray,	125.00
First National bank, Logan,	125.00
Home Fire Insurance Co.,	150.00
Heber J. Grant & Co.,	125.00
Leontine Sugar Co.,	125.00
Night National bank,	100.00
National Bank of the Republic,	125.00
Ogden Savings bank,	125.00
Provo Com. & Savings bank,	125.00
Rocky Mt. Bell Tel. Co.,	110.00
Silver Bros. Iron Works Co.,	100.00
State Bank of Utah,	201.00
Sugar Co. Trust Co.,	125.00
Utah Bank of Brigham City,	125.00
Utah-Idaho Sugar Co., pfd.,	125.00
Utah-Idaho Sugar Co., com.,	125.00
Utah County Light & Power Co.,	115.00
Utah National bank,	125.00
Utah Savings & Trust Co.,	125.00
Western Loan & Savings Co.,	100.00
Zion's Savings Bank & Trust Co.,	125.00
Z. C. M. I.,	200.00

BONDS.

Salt Lake City Railroad, 100.00

Sumpter Valley Railroad, 100.00
Utah County Light & Power Co., 102.00
Utah Sugar Co., 101.00

The board of directors of the Utah-Idaho Sugar company held their regular monthly meeting yesterday and disposed of a large amount of accumulated business. The full membership of the board was present for the first time in several months, the list being as follows: Pres., Joseph F. Smith, Vice President Thomas R. Cutler, W. S. McCornick, John R. Winder, Heber J. Grant, John C. Cutler, John Henry Smith, C. W. Nibley and George Romney.

The regular quarterly dividend of 1 1/2 per cent on the preferred stock was declared payable on the 20th to stockholders of record on the 15th, when the books will be closed.

The board of directors of the Home Fire Insurance company have declared a regular quarterly dividend of 2 per cent and an extra dividend of 2 per cent on the capital of a quarter of a million dollars, both payable on Oct. 1.

THE SILENT NORTH-ERN AUTOMOBILE GROWS IN FAVOR.

At the headquarters of the Consolidated Wagon and Machine company, agents for the Silent Northern Automobile, it is learned that the machine is steadily growing in public favor, especially since the news of its wonderful record on the climb to Brighton was given out. It seems to be a wonderful machine. It does not make as much noise as an electric, and anyone looking at its mechanism wonders at the small amount of machinery it carries. It almost looks as though some of it may have been left out. Yet a close examination shows it is complete, and cannot fail at being struck with its simplicity.

SPECIAL TRAIN

Sept. 18, to Brigham City. Peaches for everybody.

L. D. S. UNIVERSITY STUDENTS

We have your Text Books. Examine our Price List.
We have the largest and best variety of school stationery in the State.
We welcome the students of all the schools of the city and will give their wants our special attention.
DESERET NEWS BOOK STORE.
The Leading Book Concern.
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Execution Sept. 18. Free peaches for all.

Good Health During Winter.

Will your health stand the strain of winter? If not it is time you were toning up. Tonic Hypophosphites is a valuable tonic, stimulant and nutrient, that speedily builds up the waste tissues. Commence today—tomorrow may be too late.
Only \$1.00 a bottle.

Soda Water
That
Refreshes
And
Invigorates



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For Backache, Rheumatism and the Kidneys.

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Fountains and family supplies in all sizes and many styles. All water bags that will relieve your rubber gloves, cushions and shooting, lake moccasins, everything in rubber usually carried in a drug store. It will pay you to call. Selling at 40% discount prices. Rush! (Phone 40). Remember the number.

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The Celebrated Chinese Physician.
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Thousands of Testimonials of Persons Cured of Consumption, Catarrh, Hemorrhoids and Every Disease and Sufferer.
Herbs Used. No Poisonous Drugs.