

TOO MUCH CASH IS DANGER NOW

Far-Sighted Bankers Think
There Will be a Plethora Instead of Dearth of Money.

MAY HAVE TO REDUCE AMOUNT

Reports of Condition of National
Banks on December 3 Were
Strong and Gratifying.

New York, Dec. 8.—The events of the past week in the financial world have been such as usually mark the period of normal conditions in the banks. The decision of the secretary of the treasury to issue only about \$100,000 of the \$150,000,000 in new securities which he expressed a willingness to issue if conditions required, the disclosure of unusually strong reserves by country banks reporting to the controller of the currency, the decline in the currency premium and the improvement in the New York state bank, have all been features of the week which have tended towards stability and reassurance.

The action of the secretary of the treasury in limiting the issues of securities was a part of the original plan recommended by him, to meet the situation by a resolute and adequate measure, but to carry the execution of the measure to further than circumstances required. The result of limiting the issue of the Panama 2 per cent bonds to \$100,000 and the one-year treasury certificates to about \$15,000,000 will be to considerably diminish the amount of the treasury management and money market conditions during the spring, it is anticipated by far-sighted bankers here that there will be a plethora of money soon instead of a dearth, and that it will be necessary to reduce in some way the large volume of currency which has been brought into use during the crisis.

The total gold in the country reported by the last treasury statement is \$1,251,747,719, which is equal to more than 10 per cent of the total money in circulation. Some further increase in bank circulation is expected here upon the Panama bonds and the treasury certificates, but it is believed that the banks will be able to handle the money which has been left with the banks and will be employed as a basis for circulation until the one-year certificates are issued in the spring, when money will be deposited in many cases by the treasury, the redemption of the certificates will release the gold and the latter can then be substituted for the certificates as security for circulation.

lation. If this proves to be the case, the increase in bank circulation will not be very great during the next few months and may even tend downwards as soon as it becomes apparent that the banks have a large accumulation of cash for which there is little demand.

The reports of the condition of the national banks on Dec. 3, which are being published in various localities and are gradually reaching the controller of the currency, are verifying the anticipation of the leading bankers, set forth by the Associated Press, a week ago, that large reserves would be disclosed in the interior banks, that the disclosures would tend to restore confidence and that the banks would be willing to release such excess reserves after making their statements. A rough estimation of the reports of the Chicago banks, including some state banks, indicates reserves of nearly 25 per cent. About the same proportion is reported from New Orleans and still higher reserves at smaller places, where the law requires 15 per cent, including 10 per cent in reserve cities. The fact that two failures of national banks of a certain degree of importance have occurred during the week without apparently causing any shock of confidence, even in their own localities, and still less in the financial centers, is regarded here as another favorable indication of the state of the financial markets.

Not much is expected among New York bankers in the way of currency legislation by Congress at the present session. The fact that the presidential election is approaching and that there is wide diversity of view as to the proper form of new legislation, leads to the belief that the subject will be only considered without final action during the present session. The necessity of some important measures of reform is quite generally recognized, but the question of security for a strong central bank is checking in some degree the movement for giving wider powers of note issue to the existing national banks. Some bankers declare that the two measures are not incompatible and that if a moderate power of issue in emergency was given to existing banks by the present Congress, this need not interfere with the creation of a strong central bank as soon as the subject has been thoroughly considered by the people. The committee appointed by Gov. Hughes to improve the legislation of the state of New York in regard to trust companies has nearly completed its labors and will recommend some important changes. A very considerable increase in trust company reserves will undoubtedly be recommended. It is also desired to bring the trust companies into some form of co-operation with the clearing house though it may not be possible to provide by legislation that this shall be compulsory.

Twenty-four prominent Salt Lake bankers and women in the days of their youth, accompanied with pictures taken at the time. This forms a charming feature of the Christmas News to be printed next Saturday.

DEMOCRATIC NATIONAL COMMITTEE THURSDAY

Washington, Dec. 8.—The Democratic national committee will meet at the Arlington in this city next Thursday at

noon for the purpose of selecting the place at which and the time when the national Democratic convention shall be held next summer. Col. John I. Martin of Missouri, the veteran sergeant-at-arms, is already in the city making preparations for the meeting. Several places, including Chicago, Kansas City, Louisville, Denver, and Atlantic City, have been mentioned as candidates for the location and the second of June is now spoken of as the most probable date of the convention.

A number of the members of the committee have expressed the opinion that it is desirable that the Democratic convention should be held in advance of the Republican, and they generally advocate June 2.

DALZELL BROWN ARRESTED.

Was General Manager of California Safe Deposit and Trust Co.

San Francisco, Dec. 8.—J. Dalzell Brown, a prominent financier of this city and general manager of the California Safe Deposit and Trust company, which closed its doors early in November, was arrested tonight on the charge of felony embezzlement. A warrant has also been issued for the arrest of W. J. Barnett, a leading lawyer and a director of the banking company. Officers have gone to Barnett's suburban home to serve the warrant. Brown is in custody pending the securing of a cash bail of \$100,000, or a bond of twice that amount.

Brown and Barnett are accused of having hypothecated securities amounting to the sum of \$349,000 belonging to the Colton estate, of which Barnett was special administrator. The securities were placed in the bank by order of the court one year ago, pending the settlement of a suit to have Barnett removed.

The warrants for the arrest of Brown and Barnett were obtained today from the district attorney's office by the attorneys for Helen Sacher, who is contesting for a portion of the Colton estate. Mrs. Ellen M. Colton, widow of the late D. D. Colton, who was associated with Stanford and Huntington in the construction of the Central Pacific railroad, died in 1905, leaving almost her entire estate to Mrs. Caroline Dahlgren of Washington, D. C., one of her daughters, and bequeathing to her granddaughter, Helen M. Sacher, only \$1,000. The will is now being contested in the courts of this state. It is alleged that Mrs. Colton was induced to make the will as she did by undue influence exercised by Barnett and Mrs. Dahlgren.

Mr. Barnett is prominent in the construction of the Western Pacific railroad in this state.

Late tonight Barnett was put under arrest at his house in Marin county. At midnight Brown was still held at the city jail, being unable to secure bail.

SECRETARY TAFT'S MOTHER IS DEAD.

Millbury, Mass., Dec. 8.—Death, which had been expected almost hourly for a week past, was announced this morning at 12:30 o'clock from the bedside of Mrs. Louisa Maria Taft, mother of Secy. of War William H. Taft. Mrs. Taft was the widow of Alphonso Taft, secretary of war and attorney-general

CHRISTMAS SHOPPING!

Without taking
notice of

BANKS' FUR, RIBBON

and

\$3.00 AND \$5.00

Hat Sale,

Would be
Poorly done.

BANKS', 116 SO. MAIN ST.

of the United States under President Grant and later minister to Austria and Russia.

Mrs. Taft resided in the old home- stead, where she had lived as a girl, and which is now the home of her sister, Miss Della Torrey.

Mrs. Taft was born in Boston, Sept. 11, 1837, the daughter of Samuel Davenport Torrey.

Mrs. Taft is survived by four children, of whom Secy. Taft is the eldest. The other sons are Henry W. Taft of the New York law firm of Strong & Cadwallader, and Horace D. Taft, founder and head of the Taft school for boys at Watertown, Conn.

The daughter, Fanny L., is the wife of Dr. William A. Edwards of Los Angeles.

If you have friends abroad who are interested in Utah, Idaho, Wyoming, or Nevada, you should send them the Christmas News, to be issued Saturday next. It will be wrapped ready for mailing at the "News" office early Saturday afternoon, and can be sent to any part of the United States, postage included, for 15c; in magazine form 25c; foreign and Canadian postage extra.

NEGRO KILLS MARSHAL.

Macon, Ga., Dec. 8.—The marshal of Middleville was killed by a negro this afternoon in a race riot. Unconfirmed reports say four others were killed. A

train with 200 men is reported to have left Savannah for the scene.

BRUCE WILL REMAIN.

London, Dec. 8.—The Tribune declares that the reports that Ambassador Bruce will return from America and will be succeeded by Sir Henry Howard, the minister at The Hague, are without foundation.

WHAT'S

worth doing is worth doing well. If you wish to be cured of rheumatism, use Hall's Snow Liniment and you will be "well cured." A positive cure for sprains, Neuralgia, Bruises, Contused Muscles and all the ills that flesh is heir to. A. G. M. Williams, Nevada, Texas, writes: "I have used Snow Liniment for sprained ankle and it gave the best of satisfaction. I always keep it in the house." Sold by Z. C. M. J. Drug Dept.

BONAFIDE SALE

25 per cent off all pictures and calendars in the store. One week only. J. W. Genstorf, 57 South Main St.

THE UP-TO-DATE YOUNG MAN

likes a pair of military hair brushes. We have all the latest designs in ebony, coco bala and Salmwood backs, with bristles that last forever. A splendid gift.

J. H. HILL DRUG CO.,

"The Never Substitutors."

Dr. J. C. Hanchett, office 200-1, McCormick Building, Residence 406 East Second South, Both "phones.

Daniels sells unadorned for suits and overcoats for \$19. 57 West 2nd South.

CHICAGO GAS EARNINGS.

Increasing Dividends Under Reduction of Price to 85 Cents.

In Chicago, as in New York, the people tired of paying a lighting monopoly \$1 a thousand for gas, and on the strength of the reports of engineers and experts inaugurated a campaign and procured the passage of an ordinance reducing the rate to 85 cents. One of the directors of the gas company recently gave out this statement of the course and effect of the reduced rate: "It is too early to report earnings for the year, but it may be stated that increased sales of gas at 85 cents per 1,000 cubic feet have been large enough to offset the difference in gross earnings made by a reduction in the price from \$1. Liberal amounts are being charged to earnings for permanent improvements and maintenance, but nevertheless it is safe to say that the earnings applicable to dividends will be considerably larger than they were last year. The company's contracts with the city providing for 85-cent gas do not expire until Feb. 1, 1911, and by that time the company will have fully adjusted itself to the lower prices and should be in position to make even further reductions without interfering with the dividend rate."—New York American.

After Forty-Five Years.

"The photograph is wonderful enough, but the human brain is vastly its superior, as it has recently been shown to have stored up for 45 years the

thoughts actually passing through it, and the speech resulting therefrom, states a medical man.

A boy in a village in the Tyrol, when 15 years old, went to his father's field to catch a frisky colt. When about to place a halter about the animal's neck it kicked him on the head. The wound healed, but the use of the boy's reason did not return. For 45 years he lived in the village, until he reached the age of 60. Then a prominent German specialist who passed through the village on a holiday, offered to experiment. Finding that a portion of the skull had been forced into contact with the brain, he, by a skillful operation, removed the pressure.

"The man at once regained his reason, and his first utterance, as the effects of the anesthetic wore off, was: 'Did the colt get away?'—Cassell's Journal.

Typhoid is our national ailment. Bantock Blood Purifier is the national cure for it. It strengthens stomach membranes, promotes flow of digestive juices, purifies the blood, builds you up.

New York Matinee Chocolate

We have succeeded in obtaining another large shipment of the

Celebrated Matinee Chocolate.

It is not necessary to say anything about the quality of this high grade confection, as it is already well known everywhere. Put up in pounds only, at 50c.

**GODFREY-PITTS
DRUG CO.**

Phone No. 140.

ESTABLISHED 1864

**F. Auerbach
& Bro.**

ONE PRICE TO ALL NEVER UNDERSOLD

TWO BIG HOLIDAY SPECIALS IN

FANS!

Just the thing for a neat holiday gift. These special sale lots will bring them to you at great savings.

\$1.00 FANS AT 59c

Beautiful Feather Fans, in white or light colors. Most of them decorated in spangles and hand-painted designs, and a great variety of pretty Silk Gauze Fans; none in the lot worth less than \$1.00; the sale price 59c.

\$1.50 FANS AT 99c.

Nobby Gauze Fans, in an endless variety of pretty designs, styles you never have seen duplicated for less than \$1.50 each are on sale here this week at 99c.

Holiday Sale of PICTURE PLACQUES

Glass covered Picture Placques in metal frames greatest variety of subjects to choose from; they make neat and pretty Xmas gifts, and all are on special sale this week, at half and less than half regular value.

8 and 9 inch sizes, value 20c each, sale price 10c	14-inch size, value 50c, on sale, each 29c
10-inch size, value 35c, each, on sale at 15c	14-inch size, in extra heavy frames, regular 75c value, this week, sale price, each 35c
12-inch size, value 40c, on sale at 19c	

LOOKING THE SITUATION SQUARE IN THE FACE.

All our storage houses are loaded to the roof with thousands of pieces of furniture for exclusive Christmas gifts. Crates and casks of China, fancy imported Japanese ware, pictures, bric-a-brac—great bales of Oriental rugs and curtains. The greater part of this selected six months ago especially for Christmas and suitable only for present giving. Goods which must be sold before December 25th or stored away for a year.

WHAT WOULD YOU DO UNDER LIKE CONDITIONS?

To store the goods for twelve months means that we lose interest on the money invested, and many of them would depreciate in value because they would be out of date next year and would have to be sold at a sacrifice.

WE ARE GOING TO TAKE OUR LOSS RIGHT NOW.

You come in, make any offer that is reasonable—and we will do business. You want Christmas presents: we have them suitable for every member of the family. NOT TRASHY STUFF, but sensible and durable gifts.

We ask you to kindly call and be convinced for yourself. To those who were kind enough to call last week and had to leave without being waited upon, we beg to announce that we have added more salesmen to our already large force, and will be able to give better service than ever before.

PHONOGRAPHS

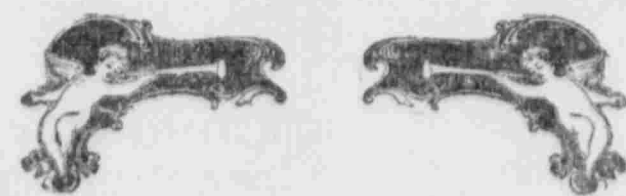


"HIS MASTER'S VOICE."

We carry the most extensive line of machines in the city. We are going to close on the larger portion of this stock and if you are in the market for a suitable gift, that the entire family can enjoy, now is your opportunity to get one of these celebrated "Victor" phonographs at your own price.

**A Small Deposit
holds your
selections until
you want them
delivered.**

Buy at Wholesale Prices



We carry a complete line of perfumes, toilet articles, combs, brushes, shaving outfits, manicuring sets, Gillette Safety Razors, massage outfits, shaving stands, etc., that we sell at wholesale prices. In this department you will be able to get everything at half price. When you come in, ask for the Toilet Supply Department.

Imported English Dinner Sets



Imported English Dinner sets, 160 pieces, decorated under the glass, worth \$19.50, for this special sale, \$12.50.

We certainly are the leaders in prices and beautiful patterns in dinnerware. Just received a large importation of Japanese Art China, which should have arrived last August. But owing to the late arrival we will sacrifice it at HALF PRICE.

Half Price

"It's the constant dripping of the water that wears away the stone. It's the little monthly payments that add comfort to the home."

Christmas Shoppers!

Make Your Headquarters at "The Big Store."



If the breadwinner meets with death we give the widow a receipt in full; and if he does not, why, we give him a square deal anyway, and that's about all any of us want.

Beautiful Brussels Rugs



This one, like all, is a beauty, in fine red and green tones. We guarantee every one of them. We have twenty in stock and they are selling regularly for \$27.50. On sale while they last for only \$19.00.

\$19.00