

SALT LAKE GETS NEVADA TRADE

Feature of Local Business Week Is Purchase of the Utah National Bank.

CONFIDENTIAL MONEY LETTER

Interurban Traction Deal and Review of Realty Market—New Buildings and Storm Repairs Under Way.

Local business conditions this week have been affected by the recent heavy wind storm, and continued difficulty in securing goods from the east is experienced but on the whole, the week has not been discouraging, and some lines of trade have been remarkably active. This last may be said of general merchandizing. The trip of local business men to Las Vegas, Nyeville and Bullfrog appears to have been productive of much good to the local business at this point, and the fact that the storm cut off Ogden from participating in the excursion, left the field entirely free for a contest between Los Angeles and Salt Lake in capturing the local Nevada trade. The failure of Los Angeles jobbers to fill orders with anything like promptness operated strongly in favor of Salt Lake, and then Los Angeles is not a mining center, while Salt Lake is, and sympathetic relations between the Nevada camps and Salt Lake are, in consequence, naturally stronger than between Nevada and southern California, whose chief interests are fruit and real estate. Local wholesalers believe there is everything to show a fine future for Salt Lake in building up an eastern and southern Nevada trade.

UTAH NATIONAL TRANSFER.

The feature of the week in banking was W. S. McCormick's move in securing the control of the Utah National bank, whereby he will be enabled to engage in classes of transactions that would not be available to him in the capacity of a private banker. This enlargement of his sphere of operations will make Mr. McCormick a more powerful factor in the local financial field than ever before and has added materially to his reputation as an astute, far-seeing financier.

The bank clearings have been keeping ahead of the record of last year at this time, with the exception of yesterday, when the figure for the day fell a little behind the figure for the same day of the previous year. The week is reported easy by the banks, with local rates of interest unchanged, and collections good. Presidents of three of the most prominent local banks have returned from attendance on the annual convention at St. Louis of the American Bankers' Association, more hopeful than ever of the continued prosperity of the country at large. Deposits are holding their own, with a little increase. The demand for money is light.

CONFIDENTIAL MONEY LETTER.

A confidential money letter just received from Wall street states: "The tendency of the market during the first part of last week was quite firm, and although it was not advancing, prices have been maintained on the high level. The first disappointment was felt through the peculiar action of the unmet Copper shares. When the directors of this company placed the stock practically on an 8 per cent dividend basis, it almost immediately weakened, and it seemed as if large amounts of it were for sale. When on the succeeding day, the Bank of England raised the maximum discount to 6 per cent, the American market experienced a chill that could lead only to heavy liquidation. The action of the Bank of England had a much more disquieting effect as it was accompanied by an immense sale of American stocks in London and Berlin, and the home market had to withstand an avalanche of selling orders. Another unfavorable factor was the sharp advance of the rates of foreign exchange. This combination excludes further gold imports, and brings the country to a gold exporting point. The tendency in the bank market was similar. The principal dealings being in the different Japanese issues, the U. 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