

BANKERS CURTAIL INVESTMENT LOANS

Financiers Believe Conservative View Must be Taken of Many Large Enterprises.

COMPARISON OF DEPOSITS.

Increase of \$5,489,076.99 Shown in Interesting Table—Local Trade Conditions Ruled by Weather.

Local bankers report a tight money market this week. One of them expressed the situation in this wise: "The return of better times has apparently retarded the rate of speculation which characterized the times just before the panic, and people have of late been heavy borrowers of the banks for almost every conceivable form of enterprise. It is all very well to be hopeful, and have plenty of confidence, but without discretion and good foresight, it is apt, if persisted in, to land a man in the ditch. The banks both in the United States and across the water have sized up the situation, and with a proper conservative policy, have raised the rates of interest and exchange. If present obtaining figures are not exact, the rates will be put up to reflect the growing tendency to speculation and hazardous investment will be stopped. We have not loaned out any money for nearly three months, and probably won't for another 30 days at least."

The following comparative statement of deposits in Salt Lake banks certainly indicates a healthy, sound condition in the local body financial:

Name of Bank	Sept. 25, 1909.	Oct. 15, 1909.
State Bank	\$1,224,716.35	\$1,498,260.02
Utah Savings & Trust Co.	1,628,156.73	2,025,231.21
Utah Bank of Utah	5,244,447.41	5,278,633.34
Utah Commercial & Savings Bank	1,467,211.69	1,489,523.25
Utah Savings & Trust Co.	490,097.28	568,857.54
Walker Bros. & Co.	5,245,429.32	7,245,960.18
Deseret Savings Bank	2,817,226.20	3,452,596.22
Deseret Savings Bank	2,818,127.57	3,326,913.32
Merchants Bank	69,465.68	611,215.03
Totals	\$20,967,226.42	\$24,522,099.85
National bank	\$2,806,096.28	\$2,796,317.37
Deseret National bank	1,007,885.02	1,048,494.81
National Bank of the Republic	4,463,066.69	5,553,818.74
Utah National bank	1,188,729.33	1,529,654.96
Totals	\$12,465,769.32	\$13,728,945.85
Grand totals	\$33,433,035.74	\$38,251,045.70
Increase, \$5,489,076.99.		

In connection with the above showing it is of interest to note that local banks are in receipt of interesting data regarding the growth of bank deposits in the states of Minnesota, North Dakota, South Dakota, and Iowa, for the last 10 years. In Minnesota the figures in 1898 were \$20,000,000; in 1909, \$100,000,000. In North Dakota the figures were, respectively, \$10,000,000 and \$20,000,000. In South Dakota, \$20,000,000 and \$40,000,000. In Iowa, \$20,000,000 and \$40,000,000.

HENRY CLEWS' LETTER.

Henry Clews in his last circular letter to us:

"As soon as the present crop-moving season has subsided, rates may fall to a lower level than now exists, but return to the abnormal ease which prevailed in 1908 and 1909 is not probable. On the contrary, higher rates of interest must be expected as a practical certainty during the coming year. Trade is steadily expanding, and on the

CHILDREN

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is the food-medicine that not only nourishes them most, but also regulates their digestion. It is a wonderful tonic for children of all ages. They rapidly gain weight and health on small doses.

basis of present high prices a considerably larger amount of money is required to do a given volume of business than has been the case at any time since the panic. Security values and commodity values are both upon an extraordinary high plane, higher than at any time since the panic, and which materially affects the demand for money and the rates of interest. Bank reserves are much lower than a year ago, and loans continue at a very high level in spite of recent liquidation and shifting of loans to Europe. Usually we are importing gold at this season, but the situation just now is more favorable to an outward movement of the precious metal than an influx. Our exports, it is true, are increasing, but imports are still sufficiently heavy to keep the excess of exports at a very low point.

One offset of present high prices is the growing substitution or adulteration of one material by another of inferior grade or less cost. Short weights and short measures, too, are often resorted to in order to squeeze out a profit which high costs prevent. Our cost of gravity has been raised too high, and lasting stability cannot be expected until equalization has restored the equilibrium.

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business and prices generally come down to a less speculative level.

HARDWARE TRADE.

The hardware trade reports a continuation of the good times, which have been even better by the change in the weather to a much lower temperature. The improvement in collections is very noticeable. The stove trade is very active, especially in heater stoves, so that it is not easy to fill orders. Builders' hardware is still going out in large quantities, as so many large jobs are now being hurried to completion. Both wholesale and retail dealers regard future business as remarkably promising, which inspires confidence all around. Large orders for spring goods are steadily being received. House furnishings are finding heavy sales, as are also metal goods. In short the market for 1910 is regarded by the trade in an optimistic vein.

LUMBER.

The lumber trade reports no change

of special note during the current week in Oregon fir; but in shingles the market is weak and falling. There is no pine with which to fill accumulated orders at the mills, as the cutters did not figure on such an increasing demand, and it cannot be cut now fast enough to be brought to the mills. So some retailers are in a bad way to fill orders from builders. This will stimulate pine tree cutting this season, so that by spring there ought to be enough on hand to supply the strong demand. The cement famine is easing up, as the number of available cuts is increasing, and the capacity of mills is being increased. Of raw material there is enough within easy reach to supply any demand. Dealers say the demand is unprecedented, and that next year will witness an astonishing consumption of cement. Reinforced construction may not cost any less than brick, but it is far more stable and durable. It cannot disintegrate or crack.

WHOLESALE DRY GOODS.

The local wholesale dry goods trade reports every form of cotton fabric as steadily on the rise, so that there is no telling where the rise will stop. In fact there is fear it may go beyond the high prices obtained just prior to the panic of 1901. Manufacturers' agents in the east, notify jobbers here that they will receive orders only as subject to mill acceptances. A large Salt Lake store recently sent in a spring order, which was declined by the manufacturer on the ground that they were already overstocked with the spring goods. Glenghams are soaring high in price, while dress glenghams are withdrawn from the market. Shirts and muslins are with the rest, while calicoes alone remain at reasonable figures. Gray and Calcutta blue are the colors most in demand. Dyers claim now to be able to give satisfactory permanent shades that will not fade. Present business is very fair, notwithstanding the stringency in cottons. The trade in print cloths is reported strong, with the mills unwilling to accept future delivery orders, while buyers want further supplies and are anxious to cover ahead. Narrow goods are wanted, for full current prices. More interest is being taken in placing forward contracts than purchases of ready-made. On standard width goods, sellers are demanding higher prices than buyers are ready to pay.

RETAIL DRY GOODS.

The retail dry goods trade reports the advance in cottons as affecting also the retail as well as the wholesale trade. Prices are boosted in consequence, which the consumer has to pay. Buyers say these advances are being paid without grumbling, but if prices reach above a certain margin, trade will at once begin to be curtailed, as less and less people are able to stand it as high prices go higher. In general trade is good. In all lines, the change in the weather to a lower temperature starting it up. The silk trade is moving well, particularly in satin faced goods, with taffetas and crepe keeping even pace. There is an active demand for diagonals and serges, as these goods are well suited for street wear. More antiques are in fair demand, while purchasers are steadily looking for novelty effects.

BUSINESS NOTES

Brokers report there has been an awakening in local investments during the week, and considerable sums have sought investment among the dividend payers. The attention of people who have been badly hit in the slump on the mining market, seems to have been diverted to a considerable extent to the safer commercial investments. Sugars and Consolidated Wagon again led in the inquiries though the latter is rapidly becoming unobtainable at present figures.

Following are the latest quotations:

Amalgamated Sugar Co. 99.00
Wagon & Machine Co. 190.00
Continental National Bank 120.00
Deseret National Bank 300.00
Deseret Savings Bank 710.00
First National Bank, Ogden 312.50
First National Bank, Murray 140.00
First National Bank, Logan 250.00
Home Fire Insurance Co. 305.00
H. J. Grant & Co. 100.00
Leviathan Sugar Co. 115.00
National Bank of the Republic 160.00
Ogden Savings Bank 275.00
Pioneer National Bank, Ogden 202.00
Provo Co. & Savings Bank 155.00
Rocky Mtn. Bell Telephone Co. 64.00
Salt Lake Security & Trust Co. 140.00
State Bank of Utah 225.00
Sugar City Townsite Co. 100.00
Thatcher Bros. Banking Co. 145.00
Utah Pkg. Co., Lehi & Am. Fork 145.00
Utah-Idaho Sugar Co. 5.00
Utah-Idaho Sugar Co. 2.55
Utah County Light & Power Co. 1.00
Utah National Bank 130.00
Utah Imp. Vehicle Co. 55.00
Walker Bros. Bankers 220.00
Western Loan & Savings Co. 106.00
Zions Savings Bank & Trust Co. 540.00
Z. C. M. L. 208.00
Z. C. M. Bldg. & R. E. Co. 1.00
Z. C. Home Bldg. & R. E. Co. 1.00

BONDS.

Salt Lake City Railroad 101.25
Sunset Valley Railroad 101.50
Utah County Light & Power Co. 102.00
Utah Sugar Co. 103.00

APPOINTMENTS MADE IN FOREST SERVICE

(Special to The News.)

Ogden, Nov. 12.—The forest service has just announced the following appointments and changes on national forests in district four for the month of October:

James H. Baldwin was appointed assistant forest ranger on the Fillmore national forest; Orlow H. Griffin on the Powell, and William H. Horton on the Sawtooth.

The forest guards appointed were: Roy P. Ellis on the Challis, Thomas J. Carrey, Chris Seeland and Thomas Copenhaver on the Idaho, and G. S. Matthews on the Minidoka.

Joseph S. Moffatt, Jr., was appointed forest guard (hunter), on the Cache, and Albert W. Horton, Jr., on the Sevier.

Mrs. Emma Stauffer was appointed clerk (stenographer and typewriter) and Miss Eleanor Hull, temporary clerk (stenographer and typewriter), in the district headquarters at Ogden, Utah. Miss Katherine Stealy was appointed forest clerk (temporary) on the Caribou.

The title of James E. Jewell, on the Dixie national forest, was changed from deputy forest supervisor to forest supervisor, and that of Robert V. Reynolds, on the Wasatch, from forest assistant to forest supervisor.

Edward W. Headston, forest guard on the Manly, was transferred to the Colville forest, in the state of Washington. C. E. Dunston has been temporarily assigned to an investigation of forest conditions in the state of Mississippi in co-operation with the state.

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R. R. Savage Co., 12-14 Main Street

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Letterheads for scratch paper when we can sell you scratch paper so cheap? THE DESERET NEWS.

SUGAR MONEY WILL EASE STRINGENCY

Two Million Dollars Will be Sent Out This Week and Next.

FARMERS GET THE MOST OF IT

Payments Made Monday Next by Three Sugar Companies to the Farmers of Utah and Idaho.

The pouring of two million dollars cash into the arteries of trade within a period of five days, ought surely to do something to relieve the existing tightness in the money market. It is no secret that every banking institution in Salt Lake and the surrounding country during the past few weeks, has been gradually closing down on loans, and the lending institutions outside of the banks have only let go of their money at stiff advances in the rates of interest.

Bankers and the business public generally therefore, greet with satisfaction the approach of Nov. 10 and 15, between which dates a flood of sugar money is distributed among the several thousand farmers of Utah and Idaho. The farmers rapidly turn the money they receive from the sugar companies into the channels of trade, paying their debts, depositing in their country banks, and buying their winter supplies, so that the situation is eased all along the line.

The total of close to \$2,000,000 which the three sugar companies began paying out on the 10th to their factory employees, and which will be continued on Monday next to the best growers, will be disbursed from the Utah-Idaho Sugar company, where the headquarters, in Ogden, where the Amalgamated Sugar company, and the Leviathan Sugar company maintain their offices. There are 8 sugar plants now running at full blast, located at Lehi, Garland, Sugar City, Idaho Falls, and Blackfoot, the property of the Utah-Idaho company, at Ogden and Logan, owned by the Amalgamated company and at Lewiston, owned by the Leviathan company. There is besides the Amalgamated company's plant at Le Grande, Or., but that is not directly tributary to the Utah field.

The payrolls of the eight factories run close to a quarter of a million dollars and all the money went out on the 10th. The cash to the farmers is disbursed in checks on the several country banks at all the above points, the funds being supplied through the banks in Salt Lake and Ogden with which the sugar companies do business. The payments to be made on Monday will aggregate as follows:

Lehi	\$230,000.00
Garland	230,000.00
Idaho Falls	150,000.00
Sugar City	210,000.00
Nampa	11,000.00
Blackfoot	65,000.00
Ogden	225,000.00
Logan	150,000.00
Lewiston	250,000.00
Total	\$1,616,000.00

In addition to these amounts, the sugar companies are daily paying out large sums for freight, coal, and other supplies which with the factory payrolls above referred to, will easily lift the November totals to \$2,000,000.

The payments to the best growers cover all deliveries of beets made during October. On Dec. 15, a final disbursement to the farmers will be made for the November deliveries, which are the final ones as very few if any beets are left in the ground after the end of this month.

Your Money Remains in Salt Lake

When you invest your money in our Secured Certificates, it earns interest at the rate of 6 per cent per annum, payable semi-annually; its safety is guaranteed by the Salt Lake Security & Trust Company and it is also secured by First Mortgages on Improved Salt Lake real estate. Moreover, it remains in Salt Lake City, thus assisting in furthering the development of this community. Any amounts from \$100 upwards may be invested by this plan.

Salt Lake Security & Trust Co.,
32 Up Main Street.

Capital \$200,000.00
Surplus \$100,000.00



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Brigham St. Pharmacy.
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The Royal Cement Burial Vault.
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with a lamp that uses Less Than Half the Current what can you afford to pay for the new lamp?



THE TUNGSTEN

is a masterpiece of invention, genius and manufacturing skill. Your electrical dealers can supply it at a price which will enable you to make an important saving in the cost of your lighting.

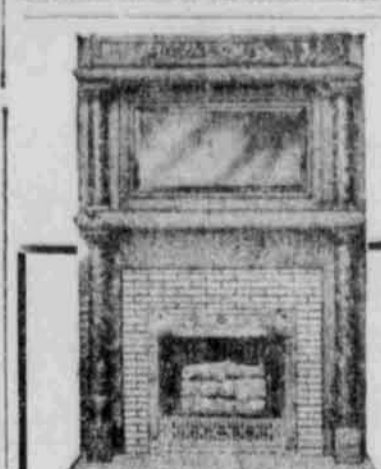
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Electricity for Everything.

Fleur-de-lis Dainties

A New Home-made Candy ABSOLUTELY PURE

For Sale by

WILLIS HORNE DRUG CO.
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CULLEY DRUG CO., OGDEN.
Z. C. M. L.
Brigham St. Pharmacy.
SIXTH AVE. PHARMACY.



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Then think of the improved appearance of the home. We are showing a car-load of genuine piano finished Mantels—the finest line in the state. Mantels placed in your home complete from

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See what you are buying. Don't select from a catalogue. A patent radiant grate warms the room thoroughly and is clean and economical.

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United States Land & Irrigation
Exposition Nov. 20th to Dec. 4th.

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Why the Good People of America buy Cascares as Fast as the Clock Ticks.

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Why there are Parasites who attach themselves to the Healthy Body of Cascares' success—imitators, Counterfeiters, Substitutes.

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\$4.50

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