

Bank of England in Announcing In-
crease in Rate of Discount Gives
Notice to All Nations.

In the local money market this week the demand for money has been very strong with rates well maintained. But this latter feature has been due also to sympathy with the eastern markets, and with the increase of rates in Europe. There seems to be a belief that the period of low rates and slack money has passed, for the present at least. The revival of business in the east is now in full swing, which will doubtless make a demand for money that will sustain a fair interest rate.

REPORT OF CLEWS.

Healy Clows in his last circular letter says:

There is a gradual hardening in money rates owing to the steady depletion of bank reserves. Three months' time money is already quoted at 5 per cent. Crop and trade requirements are now approaching their zenith, the

result being a forced shifting or contraction of speculative loans, and consequently higher rates for call money. The note of warning has been emphasized by a further advance in the Bank of England rate. It is well known

that as our own monetary resources began to decline there was a heavy shifting of American loans to European markets. Much of this borrowing was on account of powerful interests here who were engaged in conducting a

specialist campaign which in some respects was unparalleled, Europe disliked our operations of this character, not only because of habitual conservatism but also because of their dangerous character. Foreign bankers, therefore, administered a timely

and much needed rebuke to a certain class of operations: a rebuke that may somewhat discourage their continuance at this time. The only great banking center which has not manifested excitement at our speculative

methods in Paris, but Paris has only a secondary interest in our financial affairs, and is just now more intensely occupied over the inflammable political conditions existing in Spain and the danger of a social or political ex-

London. For this and other reasons, speculative operators are able to find little encouragement at that particular center.

sets of the 1907 panic, and the whole world will be benefited by a return to a normal and more healthy condition of the money market. Commercial and industrial conditions at home are generally favorable. There is a strong under-

use of confidence. Business activity is general and the prevalent opinion is that we are in for a period of continuous growth and activity. Some modification, however, is necessary of the extravagant optimism which character-

ized last summer. The feeling of
satisfaction following settlement of the
tariff has somewhat subsided and is
being succeeded by apprehension in
some quarters that the maximum and
minimum clauses of the new bill may

cause serious international friction unless handled with great care by President Taft. As our gifted president is fortunately endowed with a high degree of tactfulness, it is probable that we shall escape serious difficulties; but this

certainty will not be removed until next spring, when the objectionable clause goes into effect.

HARDWARE TRADE.

The hardware trade supports American

is still active for the current week. Selling stores of many kinds and new furniture are being shipped out. The general staples continue strong. The large quantities of galvanized sheet going out, however, are

the butchers' supplies, scales and steel
saws, blocks, etc. Collections are im-
proving, as payment for crops put cus-
tomers in position to pay for their
goods, and in 30 days money payments
ought to be coming. — *Des Moines, Ia.*

There is great confidence in the future.

The lumber trade reports a condition of innocuous desuetude—that is, in the way of features or special events. The flow of business continues as last week, with an improvement in the car shortage, but these conditions are not

... continues to be a large outlet from the yards in a retail way on account of the steady big demand for building material which is likely to keep up as long as the favoring weather admits of building operations.

WHOLESALE DRY GOODS.
The wholesale dry goods trade reports locally the usual steady business. A good trade, shipping out blankets,

'Owning

A close-up photograph of a wooden bookshelf. On the shelf, there are several books of varying sizes and thicknesses. To the right of the books, there is a small, dark, rectangular decorative object, possibly a vase or a small sculpture. The wood of the shelf is light-colored and has a visible grain. The background is dark and out of focus.

Illustration taken from Security & Trust Co., from the

the Karp Lake Society and Trust
Company has just issued one of the
best to one issued ever produced in
the city entitled "Owning Your Own
Home," a comprehensive little book.

...found in Strathmore tinted
...with a photographic effect on

1000000 200000 400000 600000 800000 1000000

furnished by the ward quarter. The

Tel. Ind., 19, Bell, 247,

the frontpiece, illustrated with surprisingly clear house cuts, and filled with well written suggestive matter on the delights of owning, not renting, one's hearthstone. "Owning Your Own Home" is not only a study of people, but well worth keeping as a descriptive on the style of Salt Lake's residences and the plans of the most conveniently arranged homes of the day.

This little edition de luxe reflects great credit on the enterprise of the Salt Lake Security & Trust Co., and deserves complimentary mention for the excellent typography and artistic effects brought out by the Deseret News Job Co.

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