

BANKERS STUDY CAUSE OF PANIC Inflation of Business Activity is Ascribed. With Not Enough Money to Carry It. CONDITIONS NOW IMPROVING.

Local Business Good, Especially in Holiday Lines—L. X. L. Realty Deal Feature of Week.

The local commercial situation is as a whole one of encouragement. Banking circles remain quiet, still giving opportunity for bankers to ask one another what was the cause of the panic. There is quite a diversity of opinion in this matter, but one banker remarks, in his opinion, that the cause of the panic was not inflation of business activity, but the fact that there was not enough money to carry it. The aggregate resources of all the reporting banks for 1904 had increased \$95 millions over the resources for 1903. The resources for 1905 had increased over those for 1904, by 1,700 millions; those of 1906 over 1905, by 1,200 millions; these being in round figures. The increase for 1906 ending June 30, 1906, amounted to 16,500 millions. Perhaps a better illustration would be as follows: The deposits in all reporting banks in 1896 amounted to \$44 millions, while the deposits in all the reporting banks for the 10 years ending 1906, or 10 years later, amounted to 12,215 millions, an increase of 1,270 millions, or over 140 per cent. The stock of money in the United States in 1896 amounted to 1,800 millions, and in 1906 it was 5,070 millions, an increase of 1,270 millions, or 70 per cent. This shows business has increased 140 per cent in 10 years, while the money increase amounted to only 70 per cent.

It must be evident to every thinking person that any such feverish activity could not continue without producing serious disorders in the financial market; that a halt was absolutely necessary, and the sooner it came the better it would be for the country.

There is one gratifying feature, however, in this situation, in that the panic struck the country at a time when many factors were at work for prosperity. The farmers had excellent crops the gross value of which is quite a percentage greater than for a number of years past. The banks of the country were doing a conservative business, for nearly all prudent bankers foresaw what has already taken place, and endeavored to meet the shock. The few failures that occurred in the line of so threatening a situation, is strong evidence of solid conditions of the banks; and that while it usually takes considerable time for general business of the country to readjust itself to new conditions, the time for the banks to get into shape after a panic is usually much shorter. And in the New York banks were ready to resume cash payments, all the rest of the country could readily follow. How soon New York can resume cash payments, is at the present time a little uncertain.

Things are pulling themselves around into shape, but the disturbances at that point, the very heart of the financial system of this district can appreciate, and must have time to straighten their matters out. The hope that Congress would pass some measure granting financial relief, is much less promising. It is doubtful if any measure can be agreed upon until after holidays, if even then. Unfortunately, the matter has shown a tendency toward getting into a bad circle, but, taking the matter all in all, there is certainly much improvement in the financial situation, with evidence that it will continue.

ONE BIG REALTY DEAL

The realty market experienced but one big feature, the purchase by the J. J. Daly interests into the L. X. L. Realty plant on east Third South street. However, dealers report a tendency to keep them from freezing, and are satisfied, considering the time of year, and the condition of the time, building continues as the weather will admit. The brickmen are making a large concern reporting the sale last month of altogether one and three-quarters million of brick. There being plenty of structural steel on hand, these brickmen at the Newhouse buildings busy, with the floor beams for the third story being put into place, and the front entrance columns up, at the corner block. The seventh story of the Exchange building is nearly completed behind the heavy storm arched. The First Baptists have notified the occupants of the property at a fine business block. The erection of moderate homes continues, and is likely to continue through the winter. But from now on, until the return of settled weather in the spring, there will be no more construction of a large extent beyond the completion of the Railroad Exchange, and progress on the Newhouse skyscrapers.

HOLIDAY HARDWARE LIVELY

The hardware trade reports a good holiday trade springing up, with people buying carriage robes, storm covers, sleds, skates, percolators, chafing dishes, tea and coffee pots, mandolins, carving sets, kodaks and kodak supplies. Considerable builders' hardware is being sold; so are stoves and ranges, and building tools, window glass, and other things. The hardware trade for guns and sporting equipment. On the whole, the trade is in very fair condition.

LUMBER QUOTER

The lumber trade reports their lines quiet, with little doing. Practically there is no stock being moved to this market. Everybody is keeping prices down until after the first of the year, and then the interstate commerce commission is considering the question of the increase of rates, which is attracting the attention of the entire trade so much that very little stuff is being moved one way or the other until the commission has returned a decision. There are no shingles in transit, and very little demand for them, with a marked tendency to lower prices.

COTTON MORE RATIONAL

In the wholesale dry goods trade,

Christmas Gifts

that will please, add tone to the dressing table, and give excellent satisfaction. Come in and examine them. Toilet Sets, Manicure Sets, Military Brushes, Beveled Mirrors, Jewel Cases, Etc., at very reasonable prices.

All kinds of Delicious Hot Drinks at our Fountain.

DRUG STORE

The Pure Drug Dispensary
112 - 114 South Main St.

The jobbers are working off their back orders so that the decks are reasonably clean. But they want several feet of snow to brighten the trade. Jobbers report also the period of excited action on the part of cotton goods buyers who have been trying to cancel spring orders, has given way to a more rational attitude. December opened with a level of prices well maintained, and over 90 per cent of the business booked for spring still in force. Some caution has been exercised in the market, but the spring trade has been saved. For from three to six weeks, mills will work on orders and do no stock building. The pressure is for low prices, and reaction in demand seems certain in fancy cottons. There is little doing in print cloths, with mills having good contracts to deliver, are offering any goods, while contracts may be further impeded by general sales at low prices. Bleached goods are moving slowly, with no great hurry. Heavy goods are being pushed for sale. As for instance, every effort is being made by large shirt makers to get rid of the low cut bleached goods in stock, and to contract. Fancy white goods are strong; much interest is being taken in gingham in which line there can be no curtailment without lifting prices considerably.

FAMINE IN COLORADO

A famine in colored cottons is predicted. Prices have reached the highest level for all classes of these goods, as compared with the staple and the movement of goods has been heavy. The bottom has been touched in various lines, and some lines are being pushed for sale. As for instance, every effort is being made by large shirt makers to get rid of the low cut bleached goods in stock, and to contract. Fancy white goods are strong; much interest is being taken in gingham in which line there can be no curtailment without lifting prices considerably.

CHRISTMAS RUSH ON

In the retail dry goods trade, local dealers report the Christmas rush as begun, and make a special request to the ladies, and in fact all customers, that they make their purchases as early in the day as possible. It is then that the clerks are bright and fresh, and deliveries can be made earlier in the day. As it is now, for a large share of the morning, the clerks are standing around doing nothing, and the delivery wagons are in waiting. By afternoon, the crowd is great, and the clerks are at their wits' end to "wait on everybody." Purchasers chafe from store to store because they can not get what they want, and the situation is unsatisfactory all around. Now, if people would only begin in the morning, there would be no rush and no crush, no crowding around, no long waits, and the retailers would be able to get their goods out of the store, and the clerks are at their wits' end to "wait on everybody." Purchasers chafe from store to store because they can not get what they want, and the situation is unsatisfactory all around. Now, if people would only begin in the morning, there would be no rush and no crush, no crowding around, no long waits, and the retailers would be able to get their goods out of the store, and the clerks are at their wits' end to "wait on everybody."

CLOTHING TRADE BETTER

The clothing trade reports much better times the past week, on account of the change in the weather, so that goods in all lines are now selling well. There is a run on smoking and house jackets, fancy neck wear, bath robes, and sweaters. The latter are going in colors decided by the school of college connections of the purchasers. In the eastern wholesale trade cancellations are reported assuming serious shape. Moreover, manufacturers are being asked to take notes for payments, though the outlook for retailers is considered more hopeful. On lightweight overcoats and three piece suits, the movement last year was normal, and the carry over stock in the retail market was smaller than usual. Department store buyers are eager to get lines of low grade boys and children's goods, and are looking for early spring delivery. It appears that the low grade merchandise is to be depended upon by the retailers to bring in trade in a season which they believe may be hard one. Cloak and suit houses are busy, with the heavy weight season orders up to the average, and a fair business in low grade lines for the spring.

ESTIMATE IN SHOES

The shoe trade is in good feather such weather as this, with the general public running after rubbers, and heavy shoes. The factories are turning toward spring and summer styles, and in order to cure it you must take internal remedies. Half's Catarrh Cure is taken internally, and acts directly on the blood and mucous surfaces. Half's Catarrh Cure is not a quick medicine. It is a regular prescription. It is composed of the best tonics known, combined with the best blood purifiers, acting directly on the mucous surfaces. The perfect combination of the two ingredients is what renders such wonderful results in curing Catarrh. Send for testimonials free.

LOCAL APPLICATIONS, as they cannot reach the seat of the disease, Catarrh is a blood or constitutional disease, and in order to cure it you must take internal remedies. Half's Catarrh Cure is taken internally, and acts directly on the blood and mucous surfaces. Half's Catarrh Cure is not a quick medicine. It is a regular prescription. It is composed of the best tonics known, combined with the best blood purifiers, acting directly on the mucous surfaces. The perfect combination of the two ingredients is what renders such wonderful results in curing Catarrh. Send for testimonials free.

BUSINESS NOTES

For the first time in many weeks there is an upward tendency in stocks evident, due first, to the feeling on the part of bargain hunters that the bottom has been reached, and the quest for favorites in the list, which has followed that feeling; second, to the approach of the dividend periods and the fine showing of the local institutions are making. The list of dividend disbursements will be found in another column. Still another factor has been the publication of the bank statements, which has shown the institutions to be in even better condition than many people had anticipated; in fact, the reserve of cash and cash credits is so high, that there is a growing feeling that the banks themselves are accumulating funds beyond the point required for safety. The restricting effect on general business and the extension of enterprise of all the banks of the country go on building up their reserves and contracting their loans can be seen at a glance. All the banks have given wide publicity to their statements, the publications having been made in the "News" on Thursday, Friday, and in this issue. The following are the latest quotations:

Amalgamated Sugar Co., pf'd.	\$9.00
Amalgamated Sugar Co., com.	150.00
Beneficial Life Insurance Co.	110.00
Can. Wagon & Machine Co., pf'd.	37.50
Can. Wagon & Machine Co., com.	97.00
Commercial National bank	170.00
Deseret National bank	275.00
Deseret Savings bank	275.00
First National bank	215.00
Home Fire Insurance Co.	185.00
Heber J. Grant & Co.	130.00
Leviathan Sugar Co.	11.50
National Bank of the Republic	115.00
Northern Savings bank	240.00
Provo Com. & Savings bank	148.00
Rocky Mtn. Bell Tel. Co.	75.00
State Bank of Utah	130.00
Sugar City Townsite Co.	125.00
Thatcher Bros. Banking Co.	147.00
Utah Idaho Sugar Co., pf'd.	7.50
Utah Idaho Sugar Co., com.	3.10
Utah National bank	145.00
Utah Savings & Trust Co.	199.00
Western Loan & Savings	90.00
Zion's Savings Bank & Trust Co.	275.00
Z. C. M.	180.00

BOARDS.	
Salt Lake City Railroad	102 1/2
Sumpter Valley Railroad	102 1/2
Utah County Light & Power Co.	102 1/2
Utah Sugar Co.	101 1/2

A HOME MADE HAPPY BY CHAMBERLAIN'S COUGH REMEDY.

About two months ago our baby girl had measles which settled on her lungs and at last resulted in a severe attack of bronchitis. We had two doctors but relief was obtained. Everybody thought she would die. I went to eight different stores to find a certain remedy which had been recommended to me and failed to get it. When one of the storekeepers insisted that I try Chamberlain's Cough Remedy, I did so and our baby is alive and well today. Geo. W. Spence, Holly Springs, N. C. Chamberlain's Cough Remedy always cures and is pleasant and safe to take. For sale by all druggists.

THOUSANDS OF WOMEN SUPPORT THEIR HUSBANDS

New York, Dec. 14.—That 27,000 women in New York support their husbands, is the statement made by Mrs. Frederick Nathan, a leader in a movement for women's suffrage in New York. That a woman can be a wage-earner and at the same time care for her home, is entirely possible, Mrs. Nathan says, and there are many cases in which it is eminently satisfactory to have a woman and his wife in wage-earning. Mrs. Nathan gives these two as the principal reasons why married women are wage-earners: "Men waste so much money in smoking, gambling and drinking that they have none left for family expenses." "Many women have minds superior to those of their husbands, and can

Taught by Experience.

Inter-Mountain Milling Co., City.
Husler's Flour is made in Utah of the best grain, by the best methods, and machinery. It makes the most delicious and nutritious bread.
Respectfully,
JOANNA G. ANGELL,
31 Gregory Street.



In New York on Christmas Day
when men put on their "best" clothes, men of fashion will wear
Benjamin Clothes
SAME IN SALT LAKE
Suits—\$18, \$20, \$22, \$25 to \$50.
Overcoats—\$18, \$20 to \$40

Doullton Madsen Owen & Co.
111-113 "WHERE THE CLOTHES FIT" 111-113 Main Street

YOU DON'T HAVE TO
Send out of town for your magazine clubs, get them of SHEPARD, "The Magazine Man"
272 STATE ST. Both Phones 1631



Photo by Johnson. C. E. DAVEY GEO. A. SAUNDERS W. L. CRAWFORD R. J. SMITH, JR.

Trade with your friends

We are out for business and will guarantee prices and goods. Our holiday goods include Children's sensible Toys, Gem Tables, Doll Carriages, Desks, Wagons, Sleighs, Doll Beds, Rocking Horses, etc.

Buy holiday presents that beautify the home.

Suggestions: Ladies' Desks, Music Cabinets, Fancy Rockers, Parlor Cabinets, Chiffoniers, Buffetets, Morris Chairs, or Leather Couches.

500 Heating Stoves

To be closed out regardless of cost. The Garland and the National lines the world's best.

"CREDIT IF DESIRED."

400 Doll Beds like this one, special.....**50c**

"CREDIT IF DESIRED."

Two carloads of the celebrated Sanitaire iron beds and springs, just received Up from.....**\$2.50**

Nebraska Furniture Co.
62 E. Second South Street "Credit if Desired"

Report made to the Secretary of State of the State of Utah, of the condition of the

ZION'S SAVINGS BANK & TRUST COMPANY,

Located at Salt Lake City, in the County of Salt Lake, State of Utah, at the close of business on the Ninth (9th) day of December, 1907.

RESOURCES.

Loans and discounts	\$5,000.00
Bonds, stocks, certificates, etc.	70,125.18
Banking House and Furniture, etc.	100,000.00
Real Estate	90,000.00
Due from National Banks	21,250.42
Due from State Banks	12,000.00
Bankers	275,000.00
Cash on hand	12,000.00
Current expenses and taxes paid	518.75
Total	\$5,242,577.65

LIABILITIES.

Capital stock paid in	\$200,000.00
Surplus fund	30,000.00
Undivided profits	30,000.00
Interest reserves	32,500.00
Dividends liquidated	32,500.00
Tax paid	10,125.00
Savings Dept. Int. at 3 and 4 per cent	4,820,314.41
Cashier's checks	25,344.40
Time Certificates of Deposit	23,609.02
Total	\$5,242,577.65

State of Utah, County of Salt Lake.
O. C. Beebe being first duly sworn according to law and deposes and says that he is Cashier of the above named bank, and that the above and foregoing report contains a full, true and correct statement of the condition of the said bank at the close of business on the Ninth (9th) day of December, 1907.
O. C. BEEBE.
Correct Attest:
THOMAS G. WEBBER,
JOHN R. WINNER,
ASHBY SNOW,
Directors.
Subscribed and sworn to before me this Twelfth day of December, 1907.
(Seal) WILARD P. SMITH,
Notary Public.

State of Utah, Office of the Secretary of State.

I, C. S. Tingey, Secretary of State of the State of Utah, do hereby certify that the foregoing is a full, true and correct copy of the statement of the above named company, now on file in my office this 12th day of December, 1907.
C. S. TINGEY,
Secretary of State.

Report made to the Secretary of State of the State of Utah, of the condition of the

STATE BANK OF UTAH.

Located at Salt Lake City, in the County of Salt Lake, State of Utah, at the close of business on the Ninth day of December, 1907.

RESOURCES.

Loans and discounts	\$1,050,288.37
Overdrafts	6,001.24
Bonds, stocks, certificates, etc.	180,000.00
Real Estate	20,226.33
Due from National Banks	216,682.23
Due from State Banks	29.00
Bankers	371,771.48
Cash on hand	280,401.69
Clearinghouse Cashier's checks	231,000.00
Checks	9,596.00
Current expenses and taxes paid	5,000.00
Total	\$2,494,664.32

LIABILITIES.

Capital Stock Paid in	\$200,000.00
Surplus Fund	100,000.00
Undivided Profits	61,267.80
Due to National Banks	9,507.35
Due to State Banks and	42,589.64
Bankers	1,331,553.25
Individual Deposits	2,062.25
Cashier's Checks	2,222.12
Time Certificates of deposit	1,000.00
Clearinghouse certificates	84,730.34
Clearinghouse Cashier's	80,000.00
Checks	61,827.00
Tax Fund	329.10
Total	\$2,494,664.32

State of Utah, County of Salt Lake.
Charles S. Burton being first duly sworn according to law and deposes and says that he is Cashier of the above named bank, and that the above and foregoing report contains a full, true and correct statement of the condition of the said bank at the close of business on the Ninth day of December, 1907.
CHARLES S. BURTON.
Correct Attest:
A. W. CARLSON,
W. N. NIBLEY,
ISAAC BARTON,
Directors.
Subscribed and sworn to before me this Twelfth day of December, 1907.
(Seal) HENRY McEWAN,
Notary Public.

State of Utah, Office of the Secretary of State.

I, C. S. Tingey, Secretary of State of the State of Utah, do hereby certify that the foregoing is a full, true and correct copy of the statement of the above named company, now on file in my office this 12th day of December, 1907.
C. S. TINGEY,
Secretary of State.

Report made to the Secretary of State of the State of Utah, of the condition of the

Waiker Brothers Bankers

Located at Salt Lake City, in the County of Salt Lake, State of Utah, at the close of business on the 9th day of December, 1907.

RESOURCES.

Loans and discounts	\$1,782,480.67
Overdrafts	86,785.78
Bonds, stocks, certificates, etc.	28,250.00
Furniture and fixtures	7,500.00
R. R. 1st mtg.	358,000.00
Due from National Banks	267,018.43
Due from State Banks and	46,578.67
Bankers	692,509.25
Cash on hand	1,285,206.35
Current expenses and taxes paid	35,415.90
Total	\$3,255,638.70

LIABILITIES.

Capital stock paid in	\$200,000.00
Surplus fund	100,000.00
Undivided profits	86,616.96
Due to National Banks	29,422.62
Due to State Banks and	192,083.89
Bankers	1,773,797.16
Individual deposits	2,945.04
Cashier's checks	15,679.59
Demand certificates of deposit	87,369.40
Time certificates of deposit	649,721.13
Clearinghouse account	23,000.00
Clearinghouse Cashier's checks	78,000.00
Total	\$3,255,638.70

State of Utah, County of Salt Lake—
L. H. Farnsworth being first duly sworn according to law and deposes and says that he is Cashier of the above named bank, and that the above and foregoing report contains a full, true and correct statement of the condition of the said bank at the close of business on the 9th day of December, 1907.
L. H. FARNSWORTH.
Subscribed and sworn to before me this Twelfth day of December, 1907.
(Seal) W. E. LAKE, Notary Public.

State of Utah, Office of the Secretary of State.

I, C. S. Tingey, Secretary of State of the State of Utah, do hereby certify that the foregoing is a full, true and correct copy of the statement of the above named company, now on file in my office this 12th day of December, 1907.
C. S. TINGEY,
Secretary of State.

Report made to the Secretary of State of the State of Utah, of the condition of the

Geo. Romney Lumber Co.

Purveyors of Lumber to the people of Utah. Wholesale and Retail.

Phones 1950.
65 N. First West Street
O. D. Romney, Mgr.

State of Utah, Office of the Secretary of State.

I, C. S. Tingey, Secretary of State of the State of Utah, do hereby certify that the foregoing is a full, true and correct copy of the statement of the above named company, now on file in my office this 12th day of December, 1907.
C. S. TINGEY,
Secretary of State.

Report made to the Secretary of State of the State of Utah, of the condition of the

Utah Commercial & Savings Bank.

WM. F. ARMSTRONG, President
HYRON GROG, Cashier

Commercial Banking in all its branches. Four per cent interest paid on savings deposits.

ACCOUNTS SOLICITED.

State of Utah, Office of the Secretary of State.

I, C. S. Tingey, Secretary of State of the State of Utah, do hereby certify that the foregoing is a full, true and correct copy of the statement of the above named company, now on file in my office this 12th day of December, 1907.
C. S. TINGEY,
Secretary of State.

Report made to the Secretary of State of the State of Utah, of the condition of the

THE STATE BANK OF UTAH

Salt Lake City, Utah.

Established 1860.

Sollicits accounts of Banks, Firms and individuals, and extends to customers every reasonable courtesy and facility.

State of Utah, Office of the Secretary of State.

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Secretary of State.

Report made to the Secretary of State of the State of Utah, of the condition of the

THE STATE BANK OF UTAH

Salt Lake City, Utah.

Established 1860.

Sollicits accounts of Banks, Firms and individuals, and extends to customers every reasonable courtesy and facility.

MOVE THE BOWELS AND WORK UP THE COUGH WITH THE ORIGINAL

Report made to the Secretary of State of the State of Utah, of the condition of the

THE PRIVATE BANK OF MCGONICK & CO.

located at Salt Lake City, in the county of Salt Lake, State of Utah, at the close of business on the 9th day of December, 1907.

RESOURCES.

Loans and discounts	\$2,519,748.82
Overdrafts	5,000.00
Furniture and fixtures	2,500.00
Bonds and cash	454,292.24
Clearinghouse Cashier's checks	25,000.00
Due from National Banks	1,631,250.73
Due from State Banks and	225,894.28
Bankers	225,894.28
Items for Clearinghouse	1,116,700.91
Cash on hand	1,116,700.91
Total cash resources	5,574,341.41

LIABILITIES.

Capital stock paid in	\$250,000.00
Undivided profits	94,196.33
Due to National Banks	\$71,008.33
Due to State Banks and	521,633.02
Bankers	125,000.00
Individual deposits	5,579,308.64
Certified checks	38,979.41
Cashier's checks	129,764.20
Total deposits	6,754,893.60

State of Utah, County of Salt Lake.
W. S. McGonick, being first duly sworn according to law, deposes and says that he is proprietor of the above named bank; that the above and foregoing report contains a full, true and correct statement of the condition of the said bank at the close of business on the 9th day of December, 1907.
W. S. MCGONICK.
Subscribed and sworn to before me this Twelfth day of December, 1907.
(Seal) JAMES H. RALL,
Notary Public.

State of Utah, Office of the Secretary of State.

I, C. S. Tingey, Secretary of State of the State of Utah, do hereby certify that the foregoing is a full, true and correct copy of the statement of the above named company, now on file in my office this 12th day of December, 1907.
C. S. TINGEY,
Secretary of State.

Report made to the