

DUN'S TRADE REVIEW SHOWS SITUATION SOUND IN NORTHWEST

Increased Acreage, Bigger Crops, Better Jobbing Business, Larger Lumber Shipments, Increased Salmon Pack and Greater Banking Business Indicate Substantial Prosperity and Promise of Oregon, Washington and Idaho.

In their semi-annual review of business conditions in the Pacific Northwest, H. O. Dun & Co. present an authoritative statement of the present and the outlook for the future for this territory which is extremely satisfactory and promising.

Extracts from the report follow: "A perusal of the reports from the individual districts and from the mercantile houses impresses clearly the characteristic features of the economic situation in the Pacific Northwest. The county reports, with few exceptions, indicate an increased acreage in cultivation and the prospect of a larger average yield per acre. No general damage has been suffered by any of the cereals, although several areas were injured by unseasonable drought and high winds in the early spring. The first cutting of alfalfa and clover was generally a loss owing to late rain. Fruit, with the exception of the early cherries and berries, is conceded to have favorable prospects.

"Of several hundred reports received from jobbers, manufacturers and leading wholesale and retail houses, 80 per cent show an increase in volume of business, 17 per cent show a decrease and 3 per cent no change. Of the same reports 40 per cent show collections improved, 33 per cent show no change and 27 per cent show collections worse. Of houses reporting, 33 per cent claim prospects better for an increase of trade in the ensuing months of the year, 42 per cent regard prospects as equal to those of 1912 and 25 per cent regard prospects as worse than in the corresponding period of the previous year.

"The shipments of lumber show a large increase in both amount and value.

"The total results in the salmon industry will probably exceed the amount realized in 1912 as any probable deficiency in Alaska and Oregon will be fully offset by the increased pack on Puget Sound.

"The building permits for Portland, Seattle, Spokane and Tacoma for the six months are: 1912—\$15,796,186.00, 1913—\$16,124,515.00. This shows an increase of \$328,329.

"The total bank clearings of the four large cities for the same period were: 1912—\$748,737,937.56, 1913—\$798,688,865.39, an increase of \$49,950,927.83.

"Railroad construction work under contract and in prospect is still extensive in all three states. The projects are in the main smaller than in the years immediately preceding, and the expenditures are slightly diminished.

"The demand for money for all purposes appears to be strong. Regular business does not seem to be hampered and harvest requirements are reported met without advance in interest rates.

"Large crops of good quality appear assured. The process of liquidation of obligations is proceeding in a normal course. The leading industries are operating in general to full capacity and in many cases extending their facilities. In the majority of cases a hopeful view of conditions and prospects is entertained. The elements of doubt are mainly external to the territory reviewed. The Balkan war continues to depress the money market. The change in the tariff entails a period of readjustment more or less prolonged. Labor has shown some signs of restiveness both here and elsewhere. The price of bonds has fallen to a point where borrowing for development must cease.

"There are, however, definite signs that the ebb has halted. Opening prices for the new harvest are favorable, and various industries have made arrangements to cope with an overproduction similar to that of the previous year.

"Given a market that will absorb the surplus products at fairly remunerative prices and an improvement in external and international conditions, the expectation of stable business and normal expansion in the Pacific Northwest is amply warranted.

Cereals.

"There is a general increase of acreage devoted to grain crops, partly owing to new settlers, partly to the

clearing of new land on old farms, and still more perhaps to the stimulus of the large crop of 1912. A small amount of the increase is owing to the diversion of acreage from fodder and fruit crops.

"The fall rains of 1912 followed by a favorable winter made possible a heavy crop of fall-sown wheat, and while dry and cold weather in the early spring caused some damage, at this date a yield fully equal to (if not greater than) the large crop of 1912, is expected.

Livestock

"Settlement has encroached upon the open range and the volume of stock raising as a specific industry has generally decreased. On the other hand, the development of diversified farming and dairying has increased the total of horses, sheep, hogs and cattle on the farms and the supply is rapidly attaining an export basis.

"The following tabulation of receipts is supplied by the Portland Union Stock Yards Co.:

Jan. 1 to June 30—	1912	1913
Cattle	49,321	40,521
Calves	1,324	1,949
Hogs	48,380	98,385
Sheep	112,583	134,488
Horses and mules ..	1,207	1,035

Wool and Mohair.

"The winter was favorable and losses in the large flocks was slight. No diminution is reported in the amount of the total clip and the quality is fully up to average. Prices have ruled considerably lower and the future of wool-growing, as a separate industry, is regarded as giving place to the raising of sheep for mutton.

Lumber.

"Some slackening in demand is noticeable in the lumber industry, and prices have receded, but no general reduction in production is reported. Stocks are, however, accumulating to a point where manufacturers are inclined to curtail their cut, and reports from various quarters indicate that some mills are not running to full capacity owing to lack of future orders.

"The railroads have withdrawn from the market and orders are not placed so liberally as for some months. At this date, however, the decline does not appear to be more than seasonal. With the completion of harvest operations and consequent easing of the money market it is expected construction will be resumed by the railroads, which should restore the tone of this large industry.

"There has been a considerable increase in the total capacity of mills throughout the Northwest, both by the enlargement of existing concerns and the establishment of entirely new plants. There is a prospect that other mills will be brought into operation during the remainder of the year.

Failures of the Pacific Northwest.

"A comparison of the figures for the first six months of 1913 with the corresponding period of the preceding year shows an increase of 119 in the number of failures with a decrease of over \$100,000 in aggregate liabilities.

1912.		1913.	
Washington	205	Liabilities	\$2,802,871
Oregon	111		1,265,267
Idaho	44		179,000
Total	360	Total	\$4,250,078
Washington	221	Liabilities	\$2,225,775
Oregon	222		1,747,497
Idaho	27		175,250
Total	470	Total	\$4,148,432

Portland.

"Bank clearings show an increase of 17 per cent. Of reports received from Portland jobbers, manufacturers and leading wholesale and retail dealers, 58 per cent claim an increased volume of business, 28 per cent a decrease and 12 per cent are without noticeable change.

"With a crop in excess of average fairly assured, and sustained activity in industrial and mercantile lines, a continuance of steady development is considered a reasonable forecast of the course of business during the coming season.

"The statements of Oregon banks June 14, 1912, and June 4, 1913,

show the following: Total resources in 1912, \$166,720,950.61; in 1913, \$164,069,353.16; increase, \$7,348,402.55. Total deposits in 1912, \$124,759,013.79; in 1913, \$128,808,607.79; increase, \$4,049,594. Loans and discounts in 1912, \$80,304,991.87; in 1913, \$88,218,491.50; increase, \$7,915,499.72.

Seattle Figures.

"The first six months of 1913, as compared with the same period of 1912, show an improvement in general business conditions in Seattle.

"The splendid crop prospects and the anticipated large catch of sockeye salmon on Puget Sound warrant the belief that the balance of the year will be equally as favorable.

"The bank clearings show an increase of \$31,976,132 for the half year, and there is also a substantial increase in postoffice receipts and building permits.

"Reports received from manufacturers, jobbers and principal retailers in Seattle show that out of 45 lines of trade, 42 show an increase and 3 show decrease.

Cook County.

"From Bend—Grain acreage increased 25 per cent; fruit 5 per cent; other crops 25 per cent. Crops are in excellent condition on account of the rains and a large yield is assured. Business is 25 per cent above 1912.

"From Madras—Crop acreage decreased 10 per cent; yield per acre decreased 40 per cent. Nothing but grain is raised. Crops are only in fair condition. Business, however, continues good.

"From Metolius—No change in area cultivated. Less fall grain and more spring grain. Backward weather and general condition of crops about 80 per cent of normal. Prospects for fall business fair to good on account of railroad extension.

"From Prineville—There is 30 per cent decrease in crop acreage, and the yield per acre will decrease 15 per cent. Fall crop in good condition. Recent rains improved conditions.

"From Redmond—Grain acreage increased 10 per cent to 20 per cent; fruit 10 to 50 per cent; hay and potatoes 10 to 20 per cent. A three days' rain assures every crop. General increase of 10 per cent yield. There is plenty of money for local purposes. None for speculation. Some new settlers coming in. Bank deposits are the largest total yet reached.

Other local information gathered

by The Bulletin indicates an exceptionally good crop outlook in this portion of Central Oregon. With the exception of fall grain, all crops in the Powell Butte country are above the average. The acreage for grain, potatoes and grasses is about the same as last year, but yields are expected to be better. Practically the same is true of the territory to the west and northwest, in the Tumalo irrigation project, and to the south about La Pine. To the southeast, in the home-stead country, the heavy rains that have benefited all the country have been of special value. The cultivated acreage is very largely increased over last year and the yield is reported as from 2a to 40 per cent better.

DICK SMITH WANTS REBATE.

Dick Smith says he hasn't got a square deal from the state game authorities. He bought a fish license but hasn't been able to catch any fish, and now he says he thinks his dollar should be rebated. Failing this, he threatens to write State Game Warden Finley to ascertain if he can't exchange the resultless fish license for a game license, believing that with the latter he might accomplish more.

Three skilled barbers are at Innes & Davidson's barber shop to serve you.—Adv.

NOTICE FOR PUBLICATION.

Department of the Interior, U. S. Land Office at The Dalles, Oregon, June 24th, 1913. Notice is hereby given that Patrick Mogan, assignee of Maurice P. Cashman, assignee of Earl B. Houston, of Bend, Oregon, who on August 26th, 1909, made desert land entry No. 05198, for SE 1/4 NE 1/4, section 7, township 17 south, range 12 east, Willamette Meridian, has filed notice of intention to make final proof, to establish claim to the land above described, before H. C. Ellis, U. S. Commissioner, at Bend, Oregon, on the 6th day of August, 1913. Claimant names as witnesses: Albert Harryman, August Hallberg, Hugh H. Harmon and Maurice P. Cashman, all of Bend, Oregon. H. FRANK WOODCOCK, Register. 17-21

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Commands a charming view of the city of Bend and the surrounding country. 15 minutes walk from business center. Price \$50.00 to \$200. Some a little higher. Liberal terms—\$5.00 down \$1.00 a week.

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