

PACIFIC NORTHWEST NOTES.

Seattle, Wash.—There is a decided improvement in general business this fall, and it is reflected in the conditions prevailing in the real estate loan market. "This improvement," said E. C. Braun, manager of the mortgage department of the Title Trust company, "is tempered with a great deal of conservatism, and the investor is seeking such high-grade securities as first mortgages and improvement bonds."

"Considering the rapid growth and development of the Pacific Northwest and the demand for money in business enterprises, the amount of local money available for investment in good mortgages on Seattle property is surprising. This city is in better condition now to finance its own needs than it has ever been before, and we are becoming less dependent on eastern capital."

"Our company has assisted in financing the construction of a number of residence buildings in various parts of the city, and the builders report a good demand for houses. Some of them cannot build fast enough to supply the demand. Larger cash payments are being made on sales than were made a year or two ago."

"Interest rates remain firm, but there is plenty of money available for loans on real estate improved with up-to-date residence buildings and business blocks in good districts of the city. Both from the standpoint of the borrower and the lender, there is good reason to expect a sustained improvement in the real estate loan market."

Sinking Fund for "Tail-End" Bonds.

The practice of bond buyers to beat down the price for so-called "tail-end" local improvement bonds, upon which collection of the last installments cannot be enforced by the city until the end of the seventh year, has caused Councilman Peirce to introduce a bill in the Seattle city council, creating an improvement revolving fund. This bill has been recommended for passage by the finance committee of the council.

The passage of this measure will mean that the credit of the city will be upheld on the "tail-end" bonds, and instead of the council having to appropriate money each year to take up these bonds the revolving fund will take care of them. Last year \$104,000 was appropriated from the general fund for caring for these "tail-ends." While the proposed new system will not effect an actual saving in money to the city, it will mean less duplication of bookkeeping and no drawing on the general fund for this purpose.

Money to create the proposed revolving fund will come from interest on deferred payments for local improvements. While this will not be sufficient to take care of the "tail-end" bonds for a year or two, it eventually will amount to several thousands of dollars and will do away with the necessity of drawing on the general fund to protect the city's credit.

New Ruling Helps Lumbermen.

Lumbermen regard the new order between the rail-

roads and the Interstate Commerce Commission, effective September 27, removing the storage charges at eastern transfer points as a signal victory for Washington lumber and shingle manufacturers, as announced by E. L. Fairbanks, traffic manager of the Pacific Coast Shippers association.

"This order," said Mr. Fairbanks, "reopens and broadens the traffic facilities to Texas, Oklahoma, Kansas and other states, and enables lumbermen here to compete with other roofings on a broader basis, owing to the possibility of making quick deliveries to all territories through the division in transit privilege in place of making a coast shipment. The commission has held in this case, as in all others, that the transit privilege is a trade necessity."

"Under the new order, lumber or shingles may be billed to Minnesota transfer, Aberdeen, S. D., Alliance, Neb., Lincoln, Neb., Edgemont, S. D., and Cheyenne, Wyoming, and may be reconsigned before arrival or after the first twenty-four hours after arrival, excluding Sundays and holidays, on the basis of the through rate in effect at the time the shipment moved. If the cars are not reconsigned as per the above, an additional ten days' time will be allowed for reconsignment on basis of the through rate on a car service basis of \$1.00 per day."

"No provision in the tariff is made for the storing of shingles at Minnesota transfer or Aberdeen, but shingles may still be stored at Menasha, Wis., on the Soo line; Peoria, Ill., on the M. & St. L.; Gibson, Indiana, on the Indiana Harbor Belt, and East Joliet on the E. J. & E., and any other storage points that may be in effect east of Minnesota transfer and Aberdeen."

"These new reconsigning rules open up the entire Southwest territory for the reconsignment of lumber and shingles which has been closed since December 24, 1910."

"This is the final adjustment of the controversy between the railroad companies and the lumber and shingle interests which was carried to the Interstate Commerce Commission over a year ago, and the above rules are in conformity with the rulings of the Interstate Commerce Commission."

Many Shingle Mills Close Down.

Bellingham reports that on account of a steady falling off in prices on shingles, more than half the mills of that county have closed down indefinitely, awaiting a stronger market. It is expected that more mills will follow suit tomorrow and that before the end of the week practically all the mills in the county will be closed down.

The big plants along the water front that make shingles in connection with heavy lumber have not joined the movement.

Clears are quoted at \$1.75 and stars at \$1.45, prices said among millmen to be the lowest in years.

The Renton Railroad Deal.

That the electors of Seattle had authorized the city

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MONTANA STATE AND PRIVATE BANKS.

Aggregate resources and liabilities for the 162 state banks and trust companies and 24 private banks, of Montana, August 9, 1913, and comparison with report of 152 state banks and trust companies and 25 private banks June 4, 1913.

	Resources.		Private Banks.		Total.
	Aug. 9, 1913.	June 4, 1913.	Aug. 9, 1913.	June 4, 1913.	
State Banks and Trust Companies.					
Loans and discounts	\$30,686,000	\$29,714,000	\$4,900,000	\$4,789,000	\$35,586,000
Overdrafts	552,000	710,000	546,000	462,000	1,099,000
Bonds	2,401,000	2,214,000	379,000	348,000	2,781,000
Real estate	2,005,000	1,935,000	1,329,000	1,360,000	3,335,000
Cash on hand	2,945,000	3,154,000	581,000	754,000	3,328,000
Due from banks	8,414,000	8,777,000	1,593,000	1,530,000	10,008,000
Checks, cash items	299,000	260,000	45,000	39,000	344,000
Other resources	139,000	142,000	7,000	11,000	146,000
Total resources	\$47,445,000	\$46,910,000	\$9,383,000	\$9,298,000	\$56,828,000
Note.—Hundreds omitted, totals not changed.					
	Liabilities.		Private Banks.		Total.
	Aug. 9, 1913.	June 4, 1913.	Aug. 9, 1913.	June 4, 1913.	
Capital stock	\$7,060,000	\$6,815,000	\$1,124,000	\$1,144,000	\$8,184,000
Surplus	1,606,000	1,595,000	22,000	22,000	1,628,000
Undivided profits	1,200,000	1,122,000	122,000	115,000	1,322,000
Due to banks	2,510,000	2,515,000	305,000	385,000	2,816,000
Deposits, checking	23,127,000	23,682,000	5,873,000	5,802,000	29,000,000
Deposits, savings	11,078,000	10,602,000	1,793,000	1,738,000	12,871,000
Bills payable	855,000	572,000	142,000	87,000	997,000
Other liabilities	7,000	3,000	1,000	7,000
Total liabilities	\$47,445,000	\$46,910,000	\$9,383,000	\$9,298,000	\$56,828,000
Average reserve	30.9%	32.4%	27%	28%	30.2%

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council to acquire the property of the Seattle, Renton & Southern Railway company for \$800,000, and that the taxpayers have expressed no wish for the property to be acquired at a greater figure, was the contention of Councilman Marble before the finance committee recently.

Not more than fifty persons in the lobby, some representing the faction that desires the city to take over the property within the city limits at the offer recently made by Receiver Scott Calhoun for \$1,200,000, or the entire line for \$1,400,000, and some representing the faction unalterably favoring acquisition by condemnation, presented their respective views to the committee.

Chairman John G. Peirce and Councilmen Harry Bruskevith and Marble declared they were ready to vote then and there to reject those offers. Councilman Austin E. Griffith favored waiting until a report on the valuation of the property is presented to the council by the Municipal League.

Upon Mr. Griffiths' motion the question was put over one week. Mr. Calhoun said that he would submit a new proposition to the council whereby the road may be taken over for \$1,400,000 without drawing on the general fund for the cost of maintenance and operation the first two years, or until the road is paying a reasonable return to the city for its investment.

Wheat Prospects of Washington.

The Seattle Post-Intelligencer says: After a careful examination of the wheat districts of Washington, Oregon and Idaho, a grain expert gives the opinion that the crop of the Pacific Northwest will fall short of that of last year by fully 8,000,000 bushels, the larger part of the loss falling upon the Oregon crop. He estimates the wheat production of this state at 34,425,000 bushels, as compared with 37,000,000 bushels last year, and the combined wheat crops of the three states at 55,000,000 bushels, as compared with 63,000,000 bushels last year.

Even at this estimate the crop of this state will be considerably above the average and will bring handsome returns to the farmers in every part of the wheat-growing district.

On the question of price, the same expert gives it as his opinion that it will be apt to fall below present figures. He bases his judgment on the fact that the opening of the Panama canal next year is bound to bring down freight rates between the Pacific coast and Europe by at least 25 per cent., and that, pending this decline in freight rates, there will be little buying and shipment, because exporters will wait until the new route is open, instead of shipping by the Horn, as in former years.

The reasoning seems fallacious. The price of export grain on this coast is fixed by the Liverpool market. From the Liverpool price is deducted the cost of freight, insurance and interest, to make the local price. Whatever the freight rate may be, the cost is deducted. If the rate goes down on account of the opening of the Panama canal, the local price will be that much higher. If the Liverpool price remains high enough, grain will be shipped there by way of the Horn until the new route is actually opened. The amount of wheat from this Coast which reaches the Liverpool market is not sufficient to influence the price there to any marked degree.

News From Alaska.

Fairbanks, Alaska, Aug. 25.—Dr. J. A. Holmes, director of the bureau of mines, is in the interior to make a comprehensive investigation of mining conditions here. He includes in his trip visits to the Nenana and Matanuska coal fields.

Dr. Holmes made a tour of the creeks in company with William Maloney, recently appointed inspector of mines for the fourth division, under the act passed by the Alaska legislature last spring. Then the federal official left for the Nenana, going by way of the mouth of Wood river. The Nenana will be followed to its headwaters, horses supplied by the army post at Fort Gibbon to be used.

After viewing the coal deposits of the Nenana, Dr. Holmes will go east to Donnelly's and attempt to determine how far in that direction the field extends. He will follow the Valdez trail to the southern terminus and then go into the Matanuska field, where a government party is at work now gathering data and investigating the feasibility of mining the coal. The data will be ready for presentation when the next Congress convenes.

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Juneau, Alaska, Sept. 9.—The First Territorial Bank of Alaska opened its door at Douglas today. This is that city's first bank and the event was observed as a semi-holiday. Deposits for the day amounted to slightly over \$120,000.

This is the first bank to be opened under the new banking law passed by the first territorial legislature. The bank will transact commercial and savings business, and will have a branch savings department in Juneau, in connection with the First National Bank of Juneau.

The institution is housed in handsome quarters built especially for it and constructed almost entirely of Alaska materials.

The officers are: M. J. O'Connor, president; T. F. Kennedy, vice president; A. E. Gurr, cashier, and P. H. Fox, M. J. O'Connor, A. Bartello, C. W. Fries, John Reck, T. F. Kennedy, directors. The capital of the bank is \$25,000.

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On the petition of William Wray, a creditor to the extent of \$100, Judge Everett Smith appointed a receiver for the Alaska-Pacific Railway & Terminal company, with a bond for \$1,000. The petition recites that the company is insolvent and owes an aggregate debt of \$600,000.

The court appointed T. W. Bigger, vice president of the defendant company, as receiver.

The assets of the railway company, according to Wray, comprise about twelve miles of road, largely grade, with some tracks. The company was incorporated in 1906, Dr. E. Bruner pushing the promotion work, the ultimate design being to tap the Bering river coal fields from Katalla. There was some strife at the time with the Guggenheim interests and bitter feeling between the diverse interests. Subsequently the Guggenheims shifted to Cordova. The road was backed by Pennsylvania capitalists and abandonment of the project followed the inability to open the coal fields.

WHEAT PRICES AT CHICAGO.

Cash prices of No. 2 wheat at Chicago, and months of lowest and highest prices, compiled by the Cincinnati Price Current:

	Months of lowest price.	Yearly range of prices.	Months of highest price.
1863....August	80	@ 1.12½	December.
1864....March	1.07	@ 2.26	June.
1865....December	85	@ 1.55	January.
1866....February	77	@ 2.03	November.
1867....August	1.55	@ 2.85	May.
1868....November	1.04½	@ 2.20	July.
1869....December	76½	@ 1.46	August.
1870....April	73½	@ 1.31½	July.
1871....August	99½	@ 1.32	Feb., April, Sept.
1872....November	1.01	@ 1.61	August.
1873....September	89	@ 1.46	July.
1874....October	81½	@ 1.28	April.
1875....February	83½	@ 1.30½	August.
1876....July	83	@ 1.26½	December.
1877....August	1.01½	@ 1.76½	May.
1878....October	77	@ 1.14	April.
1879....January	81½	@ 1.33½	December.
1880....August	86½	@ 1.32	January.
1881....January	95½	@ 1.43½	October.
1882....December	91½	@ 1.40	April, May.
1883....October	90	@ 1.13½	June.
1884....December	69½	@ 96	February.
1885....March	73½	@ 91½	April.
1886....October	69½	@ 84½	January.
1887....August	66½	@ 94½	June.
1888....April	71½	@ 2.00	September.
1889....June	75½	@ 1.08½	February.
1890....February	74½	@ 1.08½	August.
1891....July	85	@ 1.16	April.
1892....October	69½	@ 91½	February.
1893....July	54½	@ 88	April.
1894....September	50	@ 65½	April.
1895....January	48½	@ 85½	May.
1896....June	53½	@ 94½	November.
1897....April	64½	@ 1.09	December.
1898....October	62	@ 1.85	May.
1899....December	64	@ 79½	June.
1900....January	61½	@ 87½	December.
1901....June	65½	@ 79½	September.
1902....October	67½	@ 95	September.
1903....March	70½	@ 93	September.
1904....January	81½	@ 1.22	Sept., Oct., Dec.
1905....August	77½	@ 1.24	February.
1906....August, September	69½	@ 94½	May.
1907....January	71	@ 1.05½	October.
1908....July	84½	@ 1.11	May.