

THE STATE OF TRADE.

Communication of Secretary Reid Read to the Board of Trade at its last meeting.

GENTLEMEN:

Another harvest has passed, and it again becomes our duty to report to you the progress made in the commerce and trade of Oregon during the year ending August 1st, 1880, for which, considering all circumstances, we have every reason to be thankful. Unaccounted as we are to inflation in Oregon, we confess that events which have transpired since our annual meeting of 1879, give us strong hopes during the next ten years of a development and progress second to none of the other States. Immigration keeps flowing towards our shores, and although the Western and Southern States, owing to their nearness to the Atlantic coast, still absorb a vast amount of the foreign and Eastern immigration, yet we are steadily increasing and amassing as a State, and greater wealth and prosperity, compared with our population, than our sister State of California. In former years, nine-tenths of all the immigrants destined for the Pacific coast, via the Union and Central Pacific railroads, settled in California; but now nearly one-half of such new settlers find their way to Oregon and Washington Territory, together with a large proportion from California itself, the evidence of which lies in the fact that, although there are now running between San Francisco and Portland four of the largest and finest ocean steamers afloat, with a carrying capacity, in freight and passengers, seven times greater than the steamers of 1874, yet these ocean steamers are at all times fully employed. Accordingly, the recent census reports show that our flocks and herds in Eastern Oregon and Washington still continue to increase; that our wool exports keep pace with other developments; that our import and domestic shipping trade is augmented each year; and that Portland as a great entrepot of commerce for the entire North Pacific coast, still holds and will continue to possess, the gate or distributing point through which passes that vast and increasing trade not only of Eastern Oregon and Washington, but also of Western and Southwestern Oregon and portions of Idaho and Western Washington.

FINANCES.

Nevertheless last year's short wheat crop in the Willamette valley, more was plentiful at the banks than usual, and as a necessary consequence no stringency was felt in financial matters. Rates of interest continue to depreciate, and therefore, like other commodities, money is in search of investments, and is more abundant. City real estate has absorbed and will continue to absorb a large proportion of such moneys, especially considering the confidence our citizens exhibit in the future value of city real estate. This year's salmon trade, together with the vast sums drawn from New York and London for railroad building has increased the exchange business of the banks, and accommodations either for city or country improvements, or for legitimate trade, are easily obtained.

RESULTS OF WHEAT CROP OF 1879.

In our last report to you, in September, 1879, we anticipated that our wheat crops, ending August 1st, 1880, would not reach 1,400,000 tons. The result has proved 1879 to have been, after all, not such an unprofitable year as was anticipated, and that our wheat export therefor (including flour) amounted to 177,790 tons; of which 120,000 tons came from Western Oregon and the remainder from East of the Mountains. Prices ruled high, resulting in a return to the producer of over a dollar per bushel. Taking the following, which is to be correct, the financial returns from our wheat crop of 1879, yielded us nearly seven millions of dollars:

	CENTALS.	VALUE.
Wheat to Great Britain.....	5,082,106	\$4,164,312
to California.....	285,200	497,350
to other ports.....	204,000	407,350
Total.....	5,571,306	\$4,164,312

Adding to these figures the export of flour, we obtain the following results:

Flour, 120,000 barrels (or weight of wheat, 401,451 centals) to Great Britain.....	\$ 622,465
Flour to San Francisco, 100,977 barrels (equal to 329,922 centals) value.....	583,613
Wheat and flour in warehouse, Portland and Astoria August 1st, 1880; value.....	258,310
Total receipts from wheat and flour exports for the year 1879.....	\$6,609,150

These wheat shipments to San Francisco ought not to be considered domestic, but practically foreign shipments, reshipped at that city for Great Britain.

PROSPECTS OF WHEAT CROP OF 1880.

We have every reason to be thankful for the yield of grain in Western Oregon this fall, a yield which compares favorably with the largest yet produced in quantity per acre therefrom, especially in the Willamette valley, and estimated to exceed by 65 per cent. that of 1879. Furthermore, its quality and condition are excellent. But while this is so in Western Oregon, the returns from Eastern Oregon and Washington Territory are scarcely so favorable. There has, however, been a much larger area seeded than in the past, and in consequence, while the average yield per acre will be less this year than last, yet the quantity to be carried to Portland and Astoria from east of the mountains will be large, unless prices rule lower in the winter.

The following is our estimated surplus for export during the present harvest year, ending August 1, 1880, including wheat reduced to flour:

From Willamette valley and Western Oregon.....	190,000
From Eastern Oregon and Eastern Washington Territory.....	70,000
Total.....	260,000

It is much to be regretted that not only are prices low, but charters are high, exceeding prices known to be heading for Oregon are not as large as was anticipated in the Spring. Taking present prices as the average for this year, the financial result to this State and Territory from this year's wheat crop, would be \$7,940,000, or a little over one million dollars greater in money value than we realized last year. That is to say, from 260,000 tons to be exported this year, we will, at present prices realize only \$446,000, while from 177,000 tons exported last year (which was a short harvest) we realized \$6,609,148. The oat crop all over Western Oregon is above the average and prices have not fallen in sympathy with the wheat market, as it is believed we have a fair market in our own State this year for oats.

SALMON EXPORTS.

During the year just closed we have exported 451,363 cases of salmon, the greater portion of which realized the lowest prices ruling since this industry was first established on the Columbia river. These cases represent part of the catch of 1879 and a part of 1880, and therefore do not show a fair last of the catch of each separate season. This Spring and Summer catch has exceeded anticipations, and 530,000 cases have been packed during 1880, the prices of which in all foreign markets tend upwards. The progress of this industry calls for special mention. In 1875 the catch was 231,500 cases, which was then considered an enormous yield. 1877 yielded 400,000 cases, and in 1879 we had 435,000 cases, while this year we have reached our maximum of 530,000 cases, showing the vast extent and the financial value of preserving its salmon fisheries. The action of your board last year in exposing and condemning the practice of labelling foreign

brands and selling the same as "Columbia River Salmon," has had the desired effect, but legislation ought to be obtained declaring it a penal offense to continue the malpractice. Your board will notice that it was successful in its efforts in Congress to obtain a rebate on tin exported in salmon cases.

The reckless loss of life and the distress to families which follows by the fool-hardiness to fishermen going outside the Columbia bar ought to be stopped, and some legislation obtained to prevent the recurrence of such distressing accidents.

WOOL EXPORTS.

This season's product has also increased, and obtained fair prices. We estimated the yield all over this State and Washington Territory last year as about seven millions of pounds, but the result has proved the clip of 1879 to have been much larger. To San Francisco alone we exported 7,183,825 pounds, in addition to which the mills in the Willamette valley absorbed 622,000 pounds, and the Dayton mills, of Eastern Washington, 125,000 pounds, making the clip of 1879 amount to over 8,000,000 pounds, realizing \$2,363,276 to our people. Competent judges estimate this year's clip to exceed ten millions of pounds, but the details of which have not yet been received by us. It is to be regretted that Boston wool buyers claim that our valley wools are depreciating in quality. Efforts should be made to stop this evil, otherwise the good name which we formerly acquired for growing wool will not only be lost but prices therefor depreciate and thus seriously affect the present profitable nature of one of the four most important industries of Oregon.

INCREASE OF STOCK OF EASTERN OREGON.

The census statistics, to which we have had access, show that in Eastern Oregon the business of cattle raising is going to be a large and profitable trade. The Western cities unquestionably prefer Oregon beef to those of Colorado and Texas, and a necessary consequence our cattle are exported overland in large numbers to the various depots in the Union Pacific railroad. Those extensive ranges of south-eastern and middle Oregon are especially adapted to this industry, favorable prices obtained for which encourage us to hope for a large development therefrom. With the Northern Pacific railroad completed to and from the Eastern States, a greater impetus will be given to this trade, keeping in view the peculiar advantages which the vacant lands of Eastern Oregon and Eastern Washington Territory now offer for these industries.

RIVER IMPROVEMENTS.

This most important matter, in which the citizens of Portland have a deep interest, has had more than usual attention from your board. It is well that the people of this State and Territory should know that the improvement of all rivers and bays is of equal importance to the city, that it is of greater importance to this city than to the particular community desiring the same. The improvement of the Columbia bar, upper and lower Willamette and upper and lower Columbia rivers and Cascades, will all draw trade to Portland. Your efforts have therefore properly been directed during the past year to obtaining from Congress an equal distribution of government money on such improvements. That the lower Columbia river should be improved at as early a date as possible, is an admitted fact, for the reason that an expenditure of something less than \$100,000 will now allow the largest class of foreign vessels to navigate this great channel of commerce, and take away and bring to the people of the interior of both Eastern and Western Oregon and Washington at cheaper rates of transportation the increasing products which they export and the various necessities of life which they consume and require to import, this improvement alone benefiting three-fourths of the entire population of this State and Territory. The improvement of the Columbia bar, which in a corresponding degree is of equal importance, next demands and has formerly been given your attention. The memorials to Congress which your Committee on Navigation procured signed, contained over 5,000 signatures of residents of the county of Multnomah, (thus showing the interest which this city takes therein) and were duly presented to Congress. Of considerable importance to the State at large, is the locks at the Lower Columbia under construction, and which is in a greater measure that eastern country to which we look forward with pride as the future granary of the North Pacific Coast. These three river improvements in the order in which they are named, require the attention of our Senators and Representatives, who cannot fail to see that in carrying through the same they are conferring the greatest benefit which can accrue to this State and to its domestic and foreign commerce at large. The late high water on the Columbia has slightly altered the channels of that river in several places, and which we are pleased to see is having the attention of that zealous officer, Col. Gillespie, in charge of our river improvements. Likewise the Tillamook light-house appropriation and the new surveys and company improvement of the Columbia bar, all of which are proceeding as favorably and speedily as we could desire.

We ought to feel indebted to the government for sending Gen. Wright, the chief engineer at Washington of the harbor and river improvements, to inspect and report to the government the various claims we make for river improvements. Such a visit is of vast consequence to Oregon, and as the general is now among us we trust your board will not fail to see and represent to him personally our wants.

PILOTAGE AND TOWAGE.

This matter has recently come again before you, and will come before the Legislature now in session. That a thorough revision of our laws on this important subject is necessary, is beyond question. The present high rate for charters from Portland and the scarcity of ships at this port is caused in a great measure through the want of adequate towage facilities. The tug of the largest and most powerful capacity would double our foreign export shipping trade in two years, to obtain which liberal fixed rates of pilotage and towage should be allowed by the Legislature, not for small tugs but specially given to powerful steam tugs which can in any weather tow into port and over the Columbia bar, (like what is done at all other ports) the largest vessels belonging to and from Oregon. The mode of bringing about and operating such a desirable change, when made, is for the consideration of the Legislature; but that it is essentially necessary for the largest class of steam tugs, and these only, to be employed on the bar, is a matter which all shipping firms and producers of the State recognize and are mutually interested therein.

IMPORTS.

Your board having recently succeeded in obtaining the treasury department to license the ocean steamers between San Francisco and Portland to carry landed goods and merchandise, so that the duties thereon may be paid here, we trust will enable us hereafter to obtain a satisfactory estimate (which otherwise has been impossible) of the value of foreign imports into Oregon. Enough information has been produced to show us, however, that during the past year our imports have increased wonderfully, the value of which has been swelled by the large quantities of steel and iron rails and railway material imported into this State during 1879. The large number of bags imported into Oregon each year, and necessary to enable its people to harvest and ship their wheat abroad, brings with it the disagreeable

fact that we are paying large and heavy duties to the federal government for the privilege of shipping our wheat abroad equal to two and a quarter cents on every sack of wheat we export to Great Britain or elsewhere. Such a large item saved to the farmers of Oregon when prices of wheat are low as during this year, is of itself a great profit to our producers. So also with the heavy and excessive duties on steel and iron rails placed on our railways, all of which have in the end to be borne by the increased prices which railroad companies must charge for the transportation of wheat and produce to tide water. These subjects demand your special attention, and consideration, and strong representations should be made to Congress to modify the duties on sacks and steel and iron rails and railroad material imported into Oregon, to procure cheaper interior transportation to tide water, and export her produce abroad.

RAILROAD EXTENSIONS IN OREGON.

No great country, however vast its resources and unexampled its climate, can attain prosperity without a network or system of railroads diversified into every available settlement or extensive tract of farming land, the evidence of which lies in the fact that Eastern Oregon ten years ago, which now ships 60,000 to 70,000 tons of wheat to Portland, had to receive all her food from this city. The corporation or individual who succeeds in conferring, as Henry Villard, Esq., has nobly done, upon a community the benefits to be derived from the Oregon Railway and Navigation Company's contemplated system of railroads in Eastern Oregon and Washington, is a national benefactor, deserving the thanks of the State at large. These Eastern Oregon railroads while materially benefiting the city of Portland, are in a still greater degree benefiting and enhancing the value of all property in Eastern Oregon and Eastern Washington. This proposed network, when completed to Portland and extended through all the available lands East of the Cascades, (which the Northern Pacific does not penetrate), will, without the proposed eastern coast line, name 400 miles, and all from the through valuable farming pastoral lands East of the Cascades to a termination at Portland. Already 113 miles of this projected system have nearly been completed and will soon be in operation, and keeping in view the well-known energy and ability, financially and otherwise, of Mr. Villard and his associates, there can be no doubt that this railroad system will, within a few years, be in operation all over Eastern Oregon and Washington, if not sooner extended to a connection with the Northern Pacific. In the same country the Northern Pacific is making rapid progress in the direction of Pen d'Oreille, and are now constructing 200 miles of its main line through Eastern Washington to meet a connecting party from Montana working this way. Its annual receipts are increasing so rapidly, that its financial ability in the money market to raise funds to complete its enterprise to Portland and Puget Sound—"from the Atlantic to the Pacific"—is beyond question. As every attempt will be made by other Pacific railroads to take away the Northern Pacific's land grant in the next Congress, it will be for your board and the people of Oregon through your representatives, and by special representation, to take such steps as will enable us to strengthen their hands when they come to ask from Congress the extension of time required. In Eastern Oregon, a foreign company, the Oregonian Railway Company, organized under a general act of the last Legislature of Oregon, passed in 1878, and by the Territory of Washington, passed in 1879, are now constructing a system of narrow gauge railways on the east and west sides of the Willamette valley, under which they expect to have 120 miles in running operation by the middle of November, and the next year to extend their lines southwards, and also northwards to Portland, making a distance of nearly 200 miles in Western Oregon, expected to be completed by the end of next year. In Southern Oregon, the Willamette Falls and Leavenworth, and have also completed their West Side road as far as Corvallis, a distance of 74 miles, during the year now closed. A company called the Nevada and Oregon Railroad Company are also building a road from Reno, on the Central Pacific Railroad, to Coos Bay, in Southern Oregon, intending to continue the same to the Willamette Valley. These roads will all terminate eventually at Portland, so that, unless some unexpected financial collapse takes place, the prospects that Portland will, (only when her river improvements on the Willamette and Columbia rivers are completed) continue to be what she is to-day, the second city on the Pacific Coast to San Francisco, and have railroad connection from the Atlantic to the Pacific within five years.

HARBOR OF REFUGE.

The board of engineers authorized by Congress to make this selection have chosen Port Orford, in Southern Oregon. That this harbor of refuge—of great built—will confer any benefit on this State corresponding to the amount of money which will be expended in its construction is very doubtful. Indeed, taking a moderate view of it, the chances are that the expenditure of money necessary to be authorized from time to time by Congress will seriously retard the greater improvements required in our rivers, and which taken altogether will not amount to anything like the sums to be expended on this harbor of refuge alone. Your board's views on this matter should be conveyed to our Senators and Representatives.

BANKRUPT LAW.

It is a recognized fact that the abolition of the national bankrupt law in 1876, and the failure of the Legislature of this State to pass an adequate act in its stead, has materially restricted the interior trade of the country with Portland, and given cloak for irresponsible merchants carrying on compromises with their creditors. Your board has during the last year communicated with various other States in other States, and has, it is believed, will be passed by the next Congress remedying the evils complained of. Meanwhile, if our State Legislature, now in session, would alter the present assignment law so as to enable the general body of creditors to choose the insolvent's assignee, some relief would be given the mercantile community at large.

GENERAL MATTERS.

Real Estate Values.—During the winter of 1879, a sudden depreciation in the value of farming lands in the Willamette valley took place on account of rust, which for the first time in the history of the State attacked the lowlands. But this depression did not continue long and farming lands have once more regained their former buoyancy and would have gone higher had it not been for the low price of wheat this Fall. In this city values of all real estate, improved and unimproved, have increased with the confidence felt in the future development of the country through railroad building therein all terminating in this city. Building in Portland continues to progress with confidence, and as yet no inflation or unwarranted values seem to be placed on real estate, nine-tenths of investors preferring to hold than to sell at present prices.

Development of the State.—Traveling all over the State, both in Eastern and Western Oregon, one cannot fail to see great changes and improvements, and that the people are reaping the benefits of moneys being spent in railroad construction. Labor is fully em-

ployed at remunerative rates of wages, and confidence both in the future of this city and State seems to pervade all classes of the community; while transportation charges on the Willamette river and the Railroads of Western Oregon are moderate, and the price of sacks, agricultural implements and other commodities used by the producer cheaper in price this year than previous years.

Immigration and Travel between San Francisco and Portland on the steamships are still increasing, while immigrants are arriving overland in wagons to settle in our midst in larger numbers than formerly. The character of those magnificent ocean steamers of the O. R. & N. Co. has helped materially to increase our population, and few persons return from our State dissatisfied with our resources. Abroad and in our sister States and Territories Oregon's reputation is being wide spread, and the prospects are as we become better known our immigration will increase in a greater ratio than it has done even in the past, caused by the development in railways, and the new lands which will be opened thereby to the immigrants and new comers in search of homes.

Manufactures.—Unfortunately few new large enterprises of this nature have been added to those now in operation, although in the country districts minor improvements are being made. With the great water power facilities which our State possesses, and in such abundance, with timber and the raw material here and moderate transportation facilities, there cannot be a doubt but manufacturing enterprises will this State eventually increase and displace the present large—very large, indeed—imports from the Eastern States of agricultural implements and all sorts of wooden and iron ware, nails, etc., used in this State. The profitable extensions made by the Oregon Iron Works Company at Oswego show the chances there are for the development of such industries, and what is necessary to bring out such a result is the co-operation of a few of our prominent and wealthy citizens in enterprises such as the establishment of rolling mills, and the erection of a sugar refinery in or near Portland. The repairs to the extension of railroads already existing in this State and Washington Territory would keep well employed a small rolling mill in Oregon for years to come.

RESIGNATION OF THE SECRETARY.

In parting with your board as its Secretary for six years I cannot sufficiently express the pleasure it has given me to co-operate with you in the various public duties to which you have so repeatedly called me, and I trust your board will in the future progress in the public confidence as it has done in the past, and continue to be a disinterested institution, whose whole aim and objects are and have been the development of the entire State at large, favoring no section in particular, individual or corporation.

Under a former resolution this year's detailed statistics will fail to be made up on the first of January next. But I have compiled the usual abstract statement of our exports at the harvest year ending 1st of August, 1880, which you will be pleased to notice exceeds fifteen millions of dollars. None but those working with statistical information can appreciate, as I do, the valuable services which the Commercial Reporter of this city renders the mercantile community from time to time, and those which Mr. J. R. Farish, its editor, has rendered to me as a member of the statistical committee of your board. I remain, gentlemen, your obedient servant.

WILLIAM REID, Sec.
Portland, Oregon, Sept. 13, 1880.

SECRETARY EARHART'S REPORT.

We are under obligation to Secretary Earhart for copies of the reports of the various State officials. We make the following extract from the Secretary's Report:

STATE INDEBTEDNESS.

The aggregate amount of State indebtedness, September 1, 1878, was \$737,717.34 exclusive of accrued interest upon outstanding warrants, etc., and including the Indian war debt of 1877-8. The total amount of the State debt, September 1, 1880, exclusive of interest, was \$511,376.15, showing a reduction during biennial term just ended of \$226,341.19.

The present indebtedness is shown by the following statement:

BONDS BEARING SEVEN PER CENT. INTEREST.	
Soldiers' relief bonds, payable July 1, 1884.....	\$ 761 10
The soldiers' bounty bonds, payable January 1, 1875.....	25,850 00
Willamette Falls bonds, payable January 1, 1880.....	151,500 00
Modec war bonds, payable January 1, 1880.....	132,921 78
Umatilla war bonds, payable January 1, 1880.....	45,475 51
Total.....	\$336,508 39

OUTSTANDING WARRANTS.

Warrants drawing 10 per cent. interest payable out of specific funds such as swamp, overflowed, tide, five per cent. and other land funds, exclusive of interest \$134,530 00

Outstanding warrants, payable from special tax, exclusive of interest..... 20,337 76 || Total..... | \$154,867 76 |

Total State indebtedness September 1, 1880.....\$511,376 15

The interest due upon the unpaid balance of the outstanding warrant debt September 1, 1880, was estimated at \$13,000. This added to the principal, \$23,337.76, makes an aggregate amount of \$36,337.76 still due. The sum which will be derived from the three-mill tax for 1880, now in the course of collection, will extinguish this entire debt, and leave a large surplus in the treasury, which may be applied to the erection of an insane asylum, or to the completion of the capitol building. The purpose for which this tax was created will thus be accomplished and it may be discontinued.

The Modec war debt, \$132,921 78 (principally because due and delinquent on the first day of January of the present year. This debt should be refunded and 7 per cent. bonds re-issued therefor, payable in ten years, or at the option of the State, and a special tax of one and one-half mills levied to be applied to the extinguishment of the principal and interest of the whole of the bonded war debt of the State.

The Willamette falls canal and lock bonds authorized by act of Legislative Assembly, October 21, 1870, payable from the State land fund will become due on the first day of January next. This debt should also be refunded and new bonds issued therefor.

LATEST FROM MAINE.

The very latest news from Maine shows a large vote and probably no election of Governor by the people. Both sides claim a plurality, but as the Legislature is very largely Republican, in case there is no election by the people, the Republican candidate will be elected there.

EXTRACT FROM
REPORT OF INSURANCE
COMMISSIONER.
TABLE
Showing New Policies written during the year 1879 of Life Insurance Companies doing business in California—California Business.

Name.	Location.	Number.	Amount.	Premium.
Pacific Mutual Life.....	Sacramento	631	\$1,445,961 00	\$55,375 00
Life.....	Hartford	27	100,000 00	1,937 50
Brooklyn Life.....	New York	13	28,400 00	1,073 35
Equitable Life.....	New York	11	74,500 00	2,718 75
Germania Life.....	New York	28	97,500 00	4,506 36
John Hancock Mutual Life.....	Boston	No report		
Manhattan Life.....	New York	25	72,500 00	2,044 45
Mutual Life.....	New York	300	1,323,295 00	40,556 25
National U. S. & A. Life.....	Washington, D. C.	No report		
New England Mutual Life.....	Boston	74	1,020 00	10,787 04
New York Life.....	New York	355	885,000 00	32,385 34
Travelers.....	Hartford	1710	4,816,300 00	25,697 43
Union Mutual Life.....	Augusta, Me.	No report		
Total.....		83312	\$10,129,502 00	\$251,922 10

*Principally accident business.

DEATH LOSSES PAID BY THE
PACIFIC MUTUAL LIFE INS. CO.
OF CALIFORNIA.
From January 1st to July 1st, 1880.

Name of Insured.	Residence.	Policy Number.	Amount of Policy.	Premium Paid.	Net Gain.
Geo. O'Neil.....	Benicia, Cal.	5,362	\$ 2,000	\$ 168 28	\$ 1,831 72
John Kruse, Cal.....	San Francisco, Cal.	10,860	500	45 00	455 00
Manuel G. Veyra.....	Zacatecas, Mexico.	10,860	1,000	512 57	487 43
Walter Miles.....	El Dorado, Cal.	4,479	1,000	397 33	732 67
Han. G. Harrison.....	Sacramento, Cal.	5,131	1,000	534 60	2,465 40
Chas. Conkley.....	San Francisco, Cal.	4,380	1,000	1,066 08	4,933 92
Byram Leonard.....	Winter, Iowa.	9,307	1,000	64 40	121 60
John Williams.....	Marysville, Cal.	3,940	1,000	430 00	560 00
Orill E. Doan.....	Reno, Nevada.	1,586	1,000	119 80	880 20
John Twaddle.....	Franktown, Nevada.	2,323	1,000	1,787 50	712 50
Chas. M. Bankrook.....	Downey City, Cal.	2,344	1,000	239 80	1,073 20
Christian Jensen.....	Hooper's Flat, Cal.	10,860	1,000	127 75	872 25
Chas. P. Gray.....	Des Moines, Iowa.	5,503	2,000	40 23	1,959 77
Allen W. Mason.....	Seattle, W. T.	10,238	1,000	127 80	4,872 20
James Mills.....	San Francisco, Cal.	2,516	1,000	316 80	694 20
Wm. Sharp.....	Jackson, Cal.	5,000	1,000	973 70	602 30
Edw. J. O'Neil.....	San Francisco, Cal.	191	2,500	1,130 04	1,369 96
H. H. Gutermann.....	San Francisco, Cal.	9,876	1,000	137 78	862 22
John J. Meacham.....	Patulama, Cal.	777	2,000	8,421 20	1,078 80
Albert W. Foster.....	Olympia, W. T.	6,754	1,000	127 80	672 20
Thomas H. Donnelly.....	St. Paul, Minn.	967	2,000	177 00	2,823 00
John B. Smith.....	Brown's Valley, Cal.	11,191	1,000	104 33	895 67
Total.....			\$44,700,161,553 25	\$33,712 00	

It will be seen by the above that the PACIFIC MUTUAL did last year, nearly twice the business of the LARGEST, and more than ALL the others combined.

The Portland Board is composed of the following well known men who represent \$10,000 each:

JAMES STEELE, Cashier First National Bank.
J. A. STEWART, Wholesale Lumber & Planing.
I. C. HENNINGSEN, Henschen & Greenleaf.
G. E. NOTTAGE, Physician.
E. F. ROBERTS, Gen'l Ticket and Freight agent, O. & C. R. Co.

CHARLES HODGE, Hodge, Davis & Co.
C. DOLPH, Attorney-at-Law.
J. MCKINNEY, Wholesale Dealer.
J. K. GILL, Stationer.
W. W. WALSHING, Wholesale Butcher.

A. MCKINNEY,
Manager for Oregon, Idaho and Washington Territories.
Office 102 First street, Portland, Oregon.

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FIRE ONLY.
Losses Paid, since organization, \$1,334,633.44
Losses Paid Origin, \$162,363.29

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"It is the remedy that will cure the many diseases peculiar to women."—Mother's Magazine.
"It has passed severe tests and won endorsements from some of the highest medical talent in the country."—New York World.
"No remedy heretofore discovered can be held for one moment in comparison with it."—C. A. Harvey