

"hard times" followed, from which Portland suffered in common with every city in the United States. A large wheat crop in 1884 failed to relieve the strain, because the market price of that commodity was the lowest it had been in a century. Another large crop was harvested the past fall, fully twice that of the year before, and as the market is much better than it was a year ago, we are now feeling the good effects of the free circulation of money resulting from the large sales already made. During this period of two years thousands have settled upon vacant land in the region tributary to the city, and hundreds of thousands of acres of wild land have been converted into farms. The railroads have begun extending their lines into the new producing regions. The Union Pacific has gained here a deep water terminus, and that great prosperity which enthusiasts in 1883 so confidently expected to come upon us suddenly in some supernatural manner is now reaching us in the regular order of nature, just as all prudent men believed. Portland is emerging from the dark cloud of "hard times" that has hung over the nation for two years, more solid than before, with the line of future growth clearly defined. No one but the veriest dreamer claimed more for the city in its speculative period than is claimed for it now upon more substantial grounds. Many things which were then but matters of faith are now matters of fact, and the future is clearer because relieved of the indefinite halo which booming speculators had thrown about it. Such is a brief sketch of the commercial career of the chief city of the Pacific Northwest. What it is to-day and what are the conditions upon which its future growth is predicated the following pages will reveal. In them the thoughtful man of business will find those material facts which he requires to form an intelligent opinion.

Portland is a city of 30,000 people within its charter limits, and 10,000 more reside in East Portland and Albina, practically portions of the city. The population is equal to that of any four cities in Oregon and Washington, while the volume of business transacted is equal to that of all other cities of this region combined. Since the census of 1880, when the city and suburbs had a population of 20,814, the growth of population and business has been remarkable. The ratio of increase was greatest during the three years of speculation, but even in the past two years of unusual commercial depression the city has made flattering advancement. During the latter period, and especially the year just closed, many costly business blocks were erected. Many residences and other structures were also erected during this period. In 1883, \$4,039,100 were expended on building improvements, \$2,109,300 in 1884, and during the past year fully \$3,000,000, including four buildings costing \$95,000, \$70,000, \$55,000 and \$40,000 respectively. The figures for 1885 represent fully 25 per cent. more buildings in proportion than those for 1883, owing to the great reduction in the cost of labor and material. Business blocks already planned or contemplated for construction in 1886, with residences and other structures, will make the total for the coming season much greater than the one just

closed. Iron fronts are being used in building more than formerly, and our local iron works are thus finding a new direction for their industry. The material in common use is brick, the buildings being generally faced with plaster and sanded to represent stone. This operation not only improves their appearance, but serves to protect the walls from any disintegrating tendency of the elements. Of genuine stone buildings there are none, though several, such as the First National Bank and Custom House, have their foundations and a portion of the lower walls constructed of stone. The chief reason for the non-use of stone is the great expense of transporting it from the quarries in the mountains. This region has an abundance of excellent building stone which will be utilized when the cost of obtaining it is brought within reasonable limits. The great hotel, which covers an entire block, was completed to the top of the first story with solid stone, and cost for construction to that point about \$110,000. If completed on the original plans it will be a solid stone structure five and one-half stories high. Frame buildings are not permitted to be erected within the fire limits, which embrace all of the business portion of the city.

The wholesale trade of Portland is very large in proportion to the city's population. In 1884 the purely wholesale business amounted to \$40,650,000. The year before these figures were exceeded considerably, owing to the large business consequent upon extensive railroad construction. The total of 1884 represents simply the legitimate and permanent trade of the city with the tributary country exclusive of all temporary sources of business. The trade of 1885 was still greater, owing to the development of the country and the opening up of new fields by our merchants and manufacturers. In looking over the country which naturally turns to Portland for its goods and a market for its products, and comparing its present condition with that of even five years ago, one cannot fail to be deeply impressed with the bright prospects of the jobbing trade of this city. In that period a large portion of that region has more than doubled in population, while the number of towns and retail stores has increased in a still greater ratio. Large areas which were given up to stock raising, a business which naturally yields little support to a commercial city, have been converted into farms by the immigrants which have been pouring in. Towns and villages have sprung up in these new localities, while the population and business of older towns have increased largely. This has caused a natural and permanent enlargement of the wholesale trade of this city, and as this work of development is still progressing the volume of trade will be annually on the ascendant for many years to come. Aside from any special causes which may arise, such as the introduction of manufacturing, the extensive working of the large quartz lodes of this region, etc., the wholesale trade of Portland must be a constantly growing one from the reason just pointed out—the settlement of the tributary country and the springing up of many new local centres of trade. The construction of the Oregon Short Line