

THEY ARE THE STRONGEST INSTITUTIONS IN THE PACIFIC NORTHWEST.

FINANCIAL POSITION OF METROPOLIS IS SECURE

Influence of Portland Extends to Every Part of This Field—Deposits of the Four Local National Banks Amounted, on December 2, 1899, to \$7,842,873.03.

The new era of prosperity finds Portland where she always has been—the head and front of the financial affairs of the Pacific Northwest. Adversity never disturbs Portland's position; prosperity strengthens it tenfold. After the crash of 1873, Portland went down with all the great financial cities, and when the storm had passed, she bobbed up again. During the commercial and railroad crisis of 1893 people who had nothing else to do cast about for a financial center to take the place of Portland. They said: "We are to have an era of immigration and expansion, and Portland cannot hold the trade." The

NATIONAL BANKS OF PORTLAND

Statement of their condition, December 2, 1899

Resources—	First National	Merchants National	United States National	Ainsworth National	Total.
Loans and discounts	\$1,317,083 16	\$ 844,732 72	\$317,878 87	\$96,383 88	\$2,576,078 63
United States bonds	81,400 00	107,000 00	81,400 00	25,000 00	294,800 00
Other stocks and bonds	2,407,666 19	49,169 32	86,241 35	59,846 81	2,602,923 67
Premium on United States bonds	35,000 00	4,000 00	3,000 00	2,000 00	44,000 00
Real estate	37,500 00	107,000 00	81,400 00	25,000 00	250,900 00
Redemption fund, United States Treasurer	35,000 00	2,500 00	2,200 00	1,125 00	39,825 00
Due from other banks	387,586 73	30,240 15	125,745 02	1,000 00	644,571 90
Due from reserve agents	1,000,000 00	1,000,000 00	1,000,000 00	1,000,000 00	4,000,000 00
Cash on hand	1,000,000 00	1,000,000 00	1,000,000 00	1,000,000 00	4,000,000 00
Total	\$7,169,589 26	\$1,644,438 82	\$559,000 00	\$100,000 00	\$1,100,000 00
Liabilities—					
Capital stock paid in	\$ 500,000 00	\$ 250,000 00	\$250,000 00	\$100,000 00	\$1,100,000 00
Surplus and profits, less expenses and taxes paid	674,431 27	65,719 91	42,339 30	31,159 78	813,639 26
Dividends unpaid	—	—	—	—	—
Deposits, individuals and banks	5,522,907 99	1,183,721 91	607,322 32	458,890 21	7,842,873 03
Total	\$7,169,589 26	\$1,644,438 82	\$559,000 00	\$100,000 00	\$1,100,000 00

era of immigration and expansion came and passed and Portland's position was not affected in the least. Klondike gold, good prices for products of ranch and forest, the commercial and railroad confidence have created another era of building up, and Portland is still the dictator of the financial policy of the Northwest.

The development of the country, the building up of towns, the inauguration of manufactures have added to the monetary strength of the metropolis. Ten years ago, 20 years ago, 30 years ago no enterprise was started until the financial pulse of Portland had first been felt; no bank opened its doors without first arranging for a correspondent at Portland; no Eastern capitalist sent his money to this section of the West for investment without first asking the opinion of some one in Portland as to the advisability of the step. The same is the case today; the same is the case in the case of the Pacific Northwest. Whatever Portland says about finances is financial law in the Northwest. Nearly all of the money that circulates in this section is distributed from here. If a Portland manufacturer buys raw material from the producers of the inland Empire, payment is made through the banks of Portland. The producer uses the money so received to pay his hands; the hands pay their store bills; the storekeeper settles with the wholesaler or the manufacturer at Portland, and the wholesaler and the manufacturer deposit the money in the banks of Portland until it is needed for another debt-paying tour. It is the same if the Portland broker buys hops in the Willamette valley; if the Portland exporter buys wheat in the Big Bend; if the Portland meatpacker buys hogs, beef cattle or sheep in Eastern Oregon; if the Portland wholesaler buys prunes in Polk county, watermelons in Josephine, woolen goods in Lane, logs in Columbia, salmon fish at Seattle, oysters at Olympia or Eshelwater bay, butter or cheese in Tillamook, and so on. If Portland advances money for a stamp mill in Baker county, a kiln in Lane county, a warehouse in Washington county, a flour mill in Clatsop, a flour mill at Walla Walla, or for any of the innumerable enterprises which the Pacific states are capable of sustaining, the money eventually finds its way back to Portland in payment for material, machinery or some other commodity. In a financial way, the Northwest revolves, figuratively speaking, around Portland.

Controls the Field.
Portland has a firm grip on the trade of this country. There is not a foot of ground in Northern California, Oregon, Washington, Idaho, Montana and all of Alaska, which it is possible to cover, that representatives of Portland mercantile companies do not travel over a quest of business. Portland underlies all competitors in this vast territory. The names of Portland's leading merchants are as well known in the towns in this field as are the names of the home merchants, while the names of Portland's banks are household words. Portland has been buying from and selling to the people in this country for upward of 60 years.

Everybody recognizes the financial supremacy of Portland. The Eastern capitalist does when he sends his money here for investment; the Eastern manufacturer does when he accepts Portland's exchange as he would Chicago, Boston or New York exchange; the interior banker does when he makes haste to establish close financial relations with Portland; and the bank clearing house Portland's supremacy, John J. Valentine recognized Portland's advantageous position in no uncommon way when he came up here from San Francisco and bought the Commercial National bank, converted it into a private, and gave it the full benefit of the Wells-Fargo millions. Mr. Valentine is one of the best business men in the United States, having the Commercial National bank as a business proposition with him, and not a matter of sentiment. He wanted to do business in the Northwest, and he bought the Commercial National with which to do business. In his opinion, he would have been as well off in Seattle, Tacoma, Spokane, Snohomish, Everett or Fairhaven he would have invested his capital in one of those towns. His aim was to establish himself, not in a city in the Northwest, but in the city of the Northwest, in the heart of the financial system. He chose Portland because Portland is the financial city.

Bank History.
The first bank to be established in Portland was opened in June, 1852, by the late William S. Ladd and C. E. Tilton. It is still known as Ladd & Tilton's bank, and is one of the leading financial institutions of the Northwest. This bank supplanted the express companies as a depository for money and valuables, and did all the business of Portland for nearly seven years.

clients many of the best business houses of Portland, and many of the strongest banks in the Northwest. The business is tributary to this city. In the extent and value of their various interests in Portland and the Northwest, Ladd & Tilton are surpassed by no institution here; nor in mental acuteness, whose interests in the development and prosperity of this city is keener or more identical. The vast resources of Ladd & Tilton stand out conspicuously as one of the great bulwarks of that financial safety and strength which give to Portland its pre-eminence and prestige as the leading commercial city of the Pacific Northwest.

FIRST NATIONAL.

Portland's Great Banking House—A Leading Bank of the Coast.

Divorced from all sentiment, there is no factor which counts for so much in the legitimate business of banking as solid figures. A bank that through a long period of years steadily shows an increase in the volume of money which a confident public intrusts to its care has demanded a popular recognition which no other institution can command. A solid bank, honestly, conservatively and ably managed, is often the mainstay of a community, the populace of which is too apt to be carried away by the speculations of a rising market. In the conservatism of its banking methods, Portland follows in the same lines of safety that have led to the establishment of the greatest financial centers of the East, and in the recuperative powers of legitimate business following periods of financial depression, the city has clearly demonstrated its claim to rank among the leading banking centers of the country.

Nothing shows more conclusively the importance of Portland as a commercial and financial center than the statement of the condition of the First National Bank

Resources—	First National	Merchants National	United States National	Ainsworth National	Total.
Loans and discounts	\$1,317,083 16	\$ 844,732 72	\$317,878 87	\$96,383 88	\$2,576,078 63
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Steel, who is still actively interested in building up Portland, was cashier. Three years after the opening of the bank it passed into the hands of H. W. Corbett and Henry Failing.

The Bank of British Columbia, the first of the English banks, came in 1856, and in 1858 it was merged into the Merchants National, which is a strong conservative bank. Its president, John J. Valentine, is a man who is identified with the strongest and most conservative elements in Portland, and he is ably assisted by the cashier of the bank, Mr. Ralph W. Hoyt, whose qualifications with the people of Portland's people was demonstrated by his election by the largest majorities at the last election to the position of county treasurer.

The Ainsworth National bank holds the best of reputations. It was opened in 1855, with L. L. Hawkins as president, which position he held up to January, 1894, when he retired entirely from the bank. J. C. Fanning, its president, is a young man of energy and ability, having been educated by his father with the idea in view of taking the head of this institution. The Commercial National, now Wells, Fargo & Co.'s bank, was organized a number of years ago. Its president is John J. Valentine, who is president of Wells, Fargo & Co.

The United States National was organized in 1861. It began business in the Klamm block, but moved into the Concord block, on Second and Stark streets, when the building was completed. It is a conservative and has a high standing. Its president, Tyler Woodward, is one of Portland's foremost citizens, and he has associated with him men of the highest integrity and of great credit. The cashier of this bank, Mr. F. C. Miller, came to Portland in 1890 for the express purpose of organizing the bank. Backed by Eastern capital and thoroughly equipped with 30 years' experience as bank manager, he had little difficulty in eliciting the attention and capital of a number of the best men in Portland. Mr. Miller's efforts in the matter of building up the bank and reputation of the institution with which he is connected have been well directed and effectual. The community esteems him as a careful, prudent banker.

There is no stronger bank in any of the Pacific states than the Security Savings and Trust Company. It has succeeded to a large percentage of the business formerly done by the Portland Savings bank, and has back of it the greatest integrity and the most conservative names of Oregon's greatest financiers. The Hibernia Savings bank was organized nearly five years ago. Other banks are the Bank of Albina and the Portland Bank.

Portland's pioneer banks, the First National and Ladd & Tilton, have given many evidences of their inherent strength. It is encouraging to think that they are the products of Portland enterprise and capital. It is also noteworthy that one is still in the control of one pioneer, and that the other is controlled by the descendants of an pioneer whose name will never be forgotten in this part of Uncle Sam's domains. In fact, some man whose name is familiar to pioneer times is connected with every prominent bank of Portland. The First National gives us H. W. Corbett; the Ainsworth National, J. C. Fanning; the Security Savings and Trust Company, A. Bush and others; the Merchants National, Ralph W. Hoyt and George W. Hoyt; the United States National, Tyler Woodward and Jacob Kamm.

LADD & TILTON.
The banking house of Ladd & Tilton enjoys the proud distinction of being the oldest banking institution in the city of Portland. It was established in the year 1852 by Mr. W. S. Ladd, who during his lifetime, was one of the most conspicuous figures in Oregon's history and in the progress and growth of the state. From a comparatively small beginning, the bank finally became one of the richest, most influential and most substantial financial institutions on the Pacific coast. Mr. Ladd died in 1883, having accumulated a very large fortune, and since his death the management of the banking business has been in the hands of his sons, Mr. William M. Ladd and Mr. Charles E. Ladd, whose business education and banking experience were perfected under the watchful oversight of their father. Under their able and conservative management, the bank has continued to flourish and prosper, and it is now doing one of the most extensive banking businesses in the entire Northwestern territory. It numbers among its

most prominent and best-arranged banking houses of any bank in the city. The bank has a large list of correspondents in all parts of the Pacific Northwest, and its customers have the benefit of its exchanges in all the Pacific coast states and throughout the East. It does a business in keeping with the metropolitan proportions of Portland itself, and the substantial growth the bank has made under the control of the present management promises for its future prosperity.

THE UNITED STATES NATIONAL.

One of the Strong National Banking Houses of the Northwest.

A bank of Portland that from the day it first opened its doors to business has

embodied the best of the good times of the good times of the early '90s, the hard times, and the present era of prosperity, loans and discounts touched their highest notch on May 4, 1893, when they were \$3,752,639.06. Then they slumped, reaching the lowest point, \$1,544,480, on May 14, 1897. Since then there has been a gradual recovery and on September 7, 1899, loans and discounts amounted to \$3,752,639.06, which is little more than half what they were on May 4, 1893. It is noteworthy that loans and discounts have been almost stationary in Oregon and Idaho during the present good times, while in Washington there has been a decided increase. The small volume of loans and discounts is attributable to three conditions, none of which is unfavorable. These are:

First—The banks do business on a more conservative basis than ever before, and closely scrutinize security before advancing money upon it.

Second—The people have money, consequently the call for bank money is diminished. The holding of farm products for higher prices demonstrates this.

Third—People who need money do not have to go to the banks for it, but can get it from individuals.

Fourth—Caution investigation of enterprises before engaging in them. It is safe to say that the \$3,752,639.06 loans and discounts of September 7, 1899, represented more actual and substantial business than did the \$3,752,639.06 of May 4, 1893. Bank business today is almost entirely free of fictitious values, and mushroom-town and other crazes.

The following figures of loans and discounts for several years past are given for comparison:

Date.	Oregon.	Idaho.	Washington.	Total.
Dec. 9, 1892	\$12,048,168 41	\$1,775,509 95	\$17,727,253 11	\$31,550,931 47
March 6, 1893	11,854,728 72	1,752,504 28	17,652,504 28	\$31,260,737 28
May 4, 1893	12,577,071 90	2,029,177 35	18,126,239 90	\$32,732,489 15
July 12, 1893	11,041,979 68	1,920,738 28	14,971,149 52	\$27,943,865 48
Oct. 6, 1893	9,322,933 73	1,822,533 73	13,522,533 73	\$24,678,001 20
Dec. 19, 1893	8,940,963 70	1,645,524 60	12,288,367 30	\$22,755,855 26
Feb. 23, 1894	8,156,573 41	1,442,368 12	12,308,522 14	\$21,947,463 67
May 14, 1894	7,776,423 45	1,107,377 19	11,822,567 19	\$19,686,367 83
July 13, 1894	8,077,311 25	1,446,357 47	11,872,655 29	\$21,396,323 01
Oct. 2, 1894	8,000,527 58	1,447,489 21	11,454,599 50	\$20,902,616 29
Feb. 28, 1895	7,776,423 45	1,107,377 19	11,822,567 19	\$19,686,367 83
March 5, 1895	7,497,782 32	1,423,489 82	9,852,327 00	\$18,773,600 14
May 7, 1895	7,496,971 28	1,423,489 82	9,852,327 00	\$18,773,600 14
July 14, 1895	7,496,971 28	1,423,489 82	9,852,327 00	\$18,773,600 14
Sept. 28, 1895	7,254,058 45	1,291,715 56	9,545,773 98	\$18,091,548 00
Dec. 13, 1895	7,145,932 89	1,280,661 36	9,426,594 25	\$18,053,120 50
Feb. 26, 1896	6,856,549 48	1,287,328 09	9,143,877 57	\$17,267,755 14
May 7, 1896	6,707,757 73	1,297,538 13	7,743,793 11	\$15,749,078 97
July 14, 1896	6,602,160 12	1,266,434 85	7,532,265 75	\$14,399,860 72
Sept. 15, 1896	6,272,213 28	1,127,213 28	7,399,426 56	\$13,801,853 12
Dec. 17, 1896	6,231,418 83	1,105,924 54	7,013,441 14	\$14,410,782 51
March 3, 1897	6,280,849 51	1,102,397 47	6,587,711 63	\$13,971,058 61
May 14, 1897	6,025,214 19	1,052,271 92	6,477,483 11	\$13,550,969 22
July 23, 1897	5,664,461 47	1,038,214 10	6,572,645 25	\$12,675,320 82
Oct. 5, 1897	5,651,532 12	1,060,599 94	6,712,132 06	\$12,424,264 12
Dec. 15, 1897	5,550,554 94	1,052,271 92	6,602,826 86	\$12,205,653 72
Feb. 18, 1898	6,110,102 76	1,053,025 99	7,109,209 21	\$14,266,358 05
May 5, 1898	6,225,994 63	1,162,279 79	7,196,414 24	\$14,584,758 66
July 14, 1898	6,125,390 33	1,162,279 79	7,196,414 24	\$14,484,084 36
Sept. 20, 1898	6,028,208 03	1,133,511 31	7,492,719 34	\$14,654,438 68
Dec. 1, 1898	5,957,839 59	1,205,029 09	6,823,868 26	\$13,986,736 94
Feb. 4, 1899	6,125,390 33	1,162,279 79	7,196,414 24	\$14,484,084 36
April 5, 1899	6,347,523 84	1,147,266 21	8,071,121 11	\$15,565,911 16
June 30, 1899	6,254,289 24	1,124,823 87	8,041,158 09	\$15,429,261 20
Sept. 7, 1899	6,358,573 53	1,089,283 47	8,421,355 89	\$15,869,212 89

MERCHANTS NATIONAL.

One of Portland's Oldest and Strongest Banking Institutions.

No bank of the Pacific Northwest has made more rapid or substantial growth during the past five years than the well-known Merchants National of Portland. Started as the Willamette Savings Bank in 1853, it was afterwards reorganized under a heavy capitalization as the Merchants National. There is nothing that shows better the condition of this bank, which but reflects the healthy condition of the finances of the city in which it has prospered than the statement that the deposits of '98 showed a direct increase of 90 per cent over the deposits carried the previous year, and further that the deposits of '99 showed a still further increase of 82 per cent over the deposits of '98, a year that approached the high-water mark in the actual business done by Portland's people. According to the report of this bank, issued on December 2 last, the deposits on that day were shown to be \$1,121,721.32.

The success of the Merchants National may be attributed first to the fact that it is conducted after business methods that are conservative to the point of absoluteness and second to the personal ability of its management. The president is Mr. J. Frank Watson, a business man of recognized ability in the community in which he has so long resided, and a banker of many years' experience. The vice-president and one of the active managers of the bank's affairs is Mr. R. L. Durham, who enjoys a great degree of

adhered strictly to the rules which govern the conduct of all banks that succeed along permanent lines, is the United States National. This bank was organized by F. C. Miller, its present cashier, with the backing of Portland and Eastern capital, and it has the fullest confidence of the community in which it has prospered. Its depositors today include the most representative of Portland's business men, and its business throughout the country is entrusted only to those banks which enjoy the fullest measure of confidence in the cities in which they are located.

The United States National has a most valuable list of correspondents situated in all prominent centers of population in the United States. The most prominent of these correspondents are: The National Park bank, of New York; the Merchants National bank, of Boston; the Continental National bank, of Chicago; the First National bank, of Denver, and the Nevada National bank, of San Francisco. The officers of the United States National bank are: Tyler Woodward, president; Jacob Kamm, vice-president; Frank C. Miller, cashier, and James Newlands, assistant cashier. Its last published re-

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