

PORTLAND IS THE MONEY CENTER OF THE WEST.

"The BANKING POWER of PORTLAND IS BETWEEN \$20,000,000 AND \$25,000,000."
Chas. E. LADD.

1900 TOTAL CLEARANCES \$106,918,027.40
1901 TOTAL CLEARANCES \$121,715,026.51



LONDON AND SAN FRANCISCO.



MERCHANTS NATIONAL



PORTLAND TRUST CO. OF OREGON



FIRST NATIONAL



UNITED STATES NATIONAL

It was remarked by a gentleman who had traveled over the greater part of the globe, and whose experience fitted him to be able to judge of such matters, that Nature had done more for Portland, Or., than for any other city in the whole world. "By that," said he, "I mean that Portland has more natural advantages than any city—its climate, scenery, water, position relative to the natural sources of trade and commerce, the richness of the territory of which it is the natural center, and in all that goes to make up a metropolis of the section of country in whose heart it is so beautifully located." This man's view was, in my opinion, founded on facts, and it is logical to suppose that a city possessing such advantages should naturally be the financial center of the Northwest. Such, I maintain, it is today, and with the immense start it now has, it is likely to remain the queen of finance, as well as of trade, for the vast region drained by the mighty Columbia and its tributaries.



AINSWORTH NATIONAL

A man's financial strength is never ascertained until tried by a period of depression in business, when capital shrinks away from all enterprises, and money is put into stockings and safe-deposit vaults. So it is with a city. To illustrate I will call attention to the financial strength displayed by Portland during the panic of 1893. Of course, there were failures of banks in Portland during that trying time, but the banks which kept their doors open also prevented the closing of the banks in our sister cities. Seattle, the next largest city of the Northwest, prides itself that there were few bank failures there in 1893, and perhaps it will be interesting to your readers to know the true inwardness of Seattle's good luck at that time. Two of its largest banks were owned by Portland bankers, and these banks, as well as others there, were kept open by immense shipments of coin from Portland banks. What applied to Seattle applied to many other cities in the interior. It was Portland's money and the strength of Portland's financiers that saved this whole section from utter ruin. I do not mention this in a boastful spirit, but merely to prove my assertion that Portland is the financial center of the great Northwest. Clearing-house exchanges are not necessarily conclusive, particularly when such exchanges are stuffed or padded by adding balances from day to day, thus doubling up amounts. It is a mere juggling with figures. If the ramifications of all the transactions of the banks of Portland could be printed they would show how extensive are the dealings, and Portland's unrivaled financial position would be shown.

and agents throughout the Northwest. The financial and business head is, however, in Portland. I have recently heard it predicted by some of the great financiers in the East that within 50 years the commerce of the Pacific would equal that of the Atlantic Ocean; that the growth of our trade in the Orient would astonish everybody, and that the growth of this grand section would be unparalleled in the history of the world. If these men are true prophets, what a grand future is before us! Let us hope it may all come about. I am confident of one thing; that Portland will in the future, as it has in the past, be the financial center of the Northwest. J. FRANK WATSON, President Merchants National Bank.

Portland Bank Clearings.

	1900	1901
January	7,847,249 45	8,628,204 56
February	7,121,148 73	7,255,956 78
March	8,008,443 51	8,706,345 73
April	7,183,709 28	8,650,737 04
May	8,125,575 46	8,583,919 78
June	8,344,859 40	8,903,250 01
July	8,525,865 51	9,106,465 59
August	8,674,915 55	9,460,049 83
September	9,822,717 09	10,941,250 30
October	12,042,343 27	14,130,626 87
November	10,456,704 40	11,228,104 77
December	10,622,822 96	12,256,400 00
Total	\$106,918,027 48	\$121,715,026 51

*Estimated.

Hon. H. W. Corbett, president First National Bank—Portland should be, and naturally is, the banking center of the Northwest, situated as it is between California on the south and Washington on the north. Like the Columbia River and its tributaries, the interior country's financial flow is naturally to Portland. It has always been a distributing point in a financial way to all the interior country. Portland having been made a reserve city under the National banking act, it is the most convenient and accessible point for the distribution of money, and the most convenient point to draw upon in order to get quick returns.



LADD & TILTON



WELLS FARGO & CO.

continue to increase for many years throughout the Northwest, and no place is likely to reap greater advantages as a financial center than Portland.

Charles E. Ladd, of Ladd & Tilton—During the year 1901 there have been no violent fluctuations in commercial or financial circles in Portland; in fact, the year has not been marked by any financial events of unusual character. This section of the country has been extraordinarily prosperous, and its banks have both reaped the benefit of and assisted in promoting this condition of affairs. They have enjoyed to the utmost the confidence of their patrons and the community at large, and confidence is the foundation stone upon which the banking business rests.

Geographically, Portland's situation is strong, but no city can obtain the full benefit of a strategic location unless it has citizens of strong enough intellect to fortify and maintain its position with all the capital it can command. One important factor in the accomplishment of this result is the judicious utilization of its "banking power"—which is the aggregate sum of the capital, surplus and deposits of its banking institutions.

The banking power of Portland is between \$20,000,000 and \$25,000,000, and these financial resources have been intelligently used by the banking institutions of the city to foster local industries, to strengthen Portland's commercial importance, and to co-operate with its other business interests in augmenting the productiveness of a large extent of country which is dependent upon and contributes to Portland as its financial center.

Ralph W. Hoyt, cashier Merchants National Bank—During my banking experiences of nearly 19 years I noticed that Portland first showed its banking strength in 1858, when it tided over the crash in transcontinental stocks. The next time it showed its strength was in 1893, when the Portland banks very materially assisted and sustained the banks of this and neighboring states.

The water grade of the Great Columbia Basin naturally brings the products of the country to Portland. Their shipment from here naturally brings the money here, thus making Portland a great finan-

cial center. The improvement of the Upper Columbia will greatly increase this and facilitate the expeditious handling of those products.

With the general prosperity of the country, and more particularly of the Northwest, Portland cannot help but grow. I believe that the prosperous year for banking which is now drawing to a close will be repeated during the next few years.

Benjamin I. Cohen, president Portland Trust Company of Oregon—The best indications I notice are that Portland banks are getting nearer to Eastern methods. Paper is scrutinized more closely and the result is a tendency to reduce rate of interest, which in turn will benefit the mercantile community. Banks, however, will also be benefited, because although the rate of interest will be lower, activity will be greater and more loans will be made and fewer losses will be incurred.

I look for the steadiest possible growth. Our trade with the Orient is only in its infancy, and yet even today it is being hampered for lack of freight room on steamers. As a banking center Portland will keep pace with this trade.

R. L. Barnes, cashier Wells Fargo & Co.'s Bank—The subscription starting point of the 1905 fair is a date to be remembered—a date on which Portland emerged from a village to a city. There is no doubt about the future of Portland. Its roots are as deeply set as are those of San Francisco, and it is only a question of nourishment by its citizens. It is the first time in my experience that I have known Portland to be a unit on one particular public enterprise.

In comparison with the other cities on the Coast, the soundness of its banking cannot be questioned. Portland has a reputation for conservatism which is very essential to good banking.

Frank C. Miller, cashier United States National Bank—Deposits were never so large as at present, with the prospects of a still greater increase. In my opinion all departments of business will feel the infusion of new money and new men during the next three years, to the extent of developing more extended and better channels for the use of bank funds. Portland's unity as to the Lewis and Clark Fair and prompt and generous response to meet its requirements will be a telling factor in the future development of the city and state. Oregon has been endowed as has no other state in the Union, and the development of her resources is at hand, and Portland banks were never in better trim to furnish the necessary legitimate assistance looking to that end. We can have splendid growth and be generous and with it all maintain our reputation for conservatism and prudence.

Bankers, who are always vitally interested in the welfare of a community, can testify that at no time in the history of this city has a better feeling prevailed among merchants and shippers than during 1901. Personally I make daily inquiry of some of our patrons as to the status of their affairs, and receive uniformly cheerful replies.

The possible complaint that might be entertained by our Portland bankers is the lack of demand for commercial loans, which does not reflect lack of business on the part of the merchants and dealers, but on the contrary, prompt and liberal returns on account of goods sold.

E. A. Wyld, manager Canadian Bank of