GREAT BUSINESS OF BANKS

Clearings for the Year in Portland Aggregate \$154,320,103, a Gain of 27 Per Cent Over 1901.

record for the month just past incomplete, for legitimate purposes in Oregon. There the clearings for the year aggregate \$154,- is no prospect that general business will 230,163 06, while for the preceding year the in any degree be embarrassed by shorttotal was but \$122,127,349 69-a gain of age of money. It is only through analysis about 27 per cent in the year. These fig. of the financial situation that this phase ures exhibit the proportion of increase becomes apparent. the banking business transacted in land and the other cities. Portland's submit statements of their business clearing-house is managed on the same which are not required by law. But, has so carefully studied during his years plan as that of New York City. No judging from the business of the National of constant effort and devotion to the other clearing-house west of the Mississippi, except that of San Francisco, works
upon this plan. Therefore, comparisons
of the mere results of c'earing-house opincrease in all lines of banking, the prosincrease in all lines of banking, the prosincrease in all lines of banking, the prosassistant cashler, and B. F. Stevens, secvery material.

Two facts explain the relative smallness of the Portland bank clearings. One fact basis on the productive capacity of the is that the membership of the Portland state, the limit of which has not yet been clearing-house is composed exclusively of approached at any point. banks and all balances are settled in gold, and the other is that one of the Portland banks handles a volume of business so preponderantly large that it clears within | The Great Banking House of the itself a great amount of business that would go through the clearing-house if the banks of the town were more evenly balanced as they are elsewhere. The First National Bank has deposits aggregating \$7,250,000, which sum is not much the 13 Portland banks. It naturally follows that 'the paper it handles would notably swell the figures of the clearing. house if it were to pass through that institution. Of course, when postoffice business is passed through the clearing-house and all daily balances are settled with checks, which must themselves be cleared again, imposing piles of figures result. But they do not mean more commerce. Following is a statement of Portland's

three years.

THE proportional growth of the bank- where it can do best. But there is no land's first pretense as a city of any iming business of Portland is shown by prospect that such movement will be of portance. the clearing-house report. With the such magnitude as to make money scarce

Reports of the National banks show Portland, but when compared with simi- that they have enjoyed a year of the lar statements of other Western cities greatest prosperity. It is impossible to they do not present the true relation of know what the private banks have done the volumes of business handled in Port- in all cases, many of them declining to other clearing-house west of the Missis- banks and of the private institutions erations do not tell a true story. The perity of the business is exceptional and factors entering into those results are the prospect of a continuance of present general conditions is bright. Business is not only active, but it has a substantial

FIRST NATIONAL BANK. Pacific Northwest-Enlarged Banking Quarters.

The strongest financial institution on the Coast outside of San Francisco is the is also held in large blocks by Eastern First National Bank of Portland. Portland is the only city in the Pacific Northless than one-third of all the deposits in west that does business wholly on its own capital. The average reader will not infer from this that outside money does not find profitable investment here through the legitimate channels of trade. The fact does remain, however, that Portland's local capital today is ample to meet every legitimate call of the widest local buriness development. Portland's banks identified with the city's growth are owned by Portland capitalists. They are run wholly by local capital.

The history of the First National Bank of Portland is the history of the city it-self. From a mere beginning when it bank clearings, by months, for the past first opened its doors to business in Port-

November	1900.	1991, 56	1902
	7,847,249 45	7,255,665,78	\$ 10,884,686 53
	7,121,148 79	8,765,345,73	10,181,587 61
	8,098,443 51	9,050,747,04	12,420,662 78
	7,753,769 58	8,893,250,78	11,696,676 67
	8,125,757 49	8,993,250,01	11,396,675 69
	8,124,629 40	9,106,465,50	11,315,337 41
	8,823,860 51	9,401,495,88	11,372,699 68
	7,674,155 95	10,941,255,90	11,144,818 21
	9,822,717 69	14,139,526,67	14,674,629 97
	12,042,340 27	12,228,104,75	18,617,461 59
	10,488,704 40	12,228,104,75	16,112,669 50
	10,623,622,96	12,758,722,58	*15,000,000 90
	06,918,027 48	\$122,127,349 00	\$154,330,103 00

The following, from the latest state- land, July 4, 185, with a capital of \$100. ment of the National banks of Portland 699, the First National Bank has rapidly to the Controller of the Currency, compared with the similar report made a affairs, until today it is one of the more year previously, shows how their busirear previously, shows how their business has grown in the past year, the general gain being about 15 per cent:

1 the aggregate deposits at the close of business on November 25 last were \$7.248.

1 the aggregate deposits at the close of business on November 25 last were \$7.248.

given some slight promise of its future
importance as a metropolitan mart of
trade, and as a center of great popula-
tion and of marked industrial activity
The entire population of Portland when
Mr. Corbett first located here did not ex-
ceed 100). Unlike some of the other lead-
ing old-time citizens of Portland, Mr
Corbett has developed as the city has
grown. He is today looked upon as Port
land's leading man of affairs, and he has
the respect and the confidence of the en-
tire community whose general welfare he

Mr. Corbett first came to Portland in 1831. At that time Portland had already

cause of Portland's greatest growth ond assistant cashier.

PORTLAND TRUST COMPANY

Of Oregon-The Oldest Trust Company in Oregon.

The Portland Trust Company of Oregon, incorporated April 22, 1887, began business as a small institution; it has become a

The growth of the Portland Trust Company has been due to ite painstaking and courteous attention to the interests of its customers. It numbers among its stock-holders some of the richest and most in-fluential citizens of Portland. Its stock millionaire capitalists. It is thus enabled to handle large transactions with comparative ease.

It conducts every branch of financial businese, and affords to its customers every facility that the most advanced Trust Companies are able to offer.

It conducts a general banking business, and buys and sells exchange.

It receives savings deposits, paying interest thereon.
It issues certificates of deposit payable

on ten, thirty or 90 days' call; and on these certificates pays interest at rates governed by the length of the call.

It loans money on mortgages, collateral and deeds-of-trust, and offers for sale gold mortgages at attractive rates of interest. It conducts a general trust and agency business, acts as trustee under mortgages to secure payment of bonds, and as register and transfer agent for the stocks and It holds in trust real property as trustee

under private agreements, and takes stocks, bonds and other personal property It owns large amounts of real property, on which it builds homes for intending purchasers, who may pay for the same in

installments. Its officers are: Benj. I. Cohen, president; W. H. Dunckiey, acting vice-president; Dr. A. S. Nichols, second vice-president; B. Lee Paget, secretary, and J. O. Goltra, assistant secretary.

GREAT YEAR FOR JOBBING Portland's Business for 1902 Is

The jobbing trade of Portland amounts

RESOURCES AND LIABILITIES.	First National bank.			Merchants' Na- tional bank.		States l Bank.	Totals.		
	Dec. 10, 1901.	Nov. 25, 1902.	Dec. 10.	Nov. 25, 19:2.	Dec. 10, 1901.	Nov. 25, 1962.	*Dec. 10, 1901.	Nov. 25,	
Resources— oans and discounts nited States bonds her bonds and stocks sal estate, furniture and fixtures ush and exchange	1,100,000 2,488,584 98,757	96 \$2,791,659 90 1,390,000 74 2,675,464 85 119,394 94 2,140,722	95 208,570 1 17 61,610 4	450,900 90 2 303,863 (5 65,983 63	75,000 00 34,870 00 171,834 76	167,304.64	1,226,800 00 2,732,024 86	1,800,000 00 3,169,177 97 352,592 44	
Totals	\$8,189,158	2 49,000,150	59 \$2,129,868 1	\$3,130,815 78	\$1,065,928.88	\$2,297,463 04	\$12,375,955 64	\$14,458,429 41	
pital stock	\$ 500,000 (747,550 76,830 (6,435,378		31 87,560 4 00 50,000 0	0 \$ 250,000 00 0 101,329 68 0 68,900 00 3 12,708,686 10		54,257 80		961, 353 79	
Totals	\$8,150,158	\$2 \$9,000,150	59 \$2,129,868 1	3 \$3,130,815 78	\$2,065,928 88	\$2,297,463 04	\$12,375,955 64	\$14,458,429 4	

*Includes the Ainsworth National Bank, since consolidated with the United States National. healthy throughout the year. In the last mentionead: Loans and discounts, 2,794. creasing. None of this business is of a quarter of the year there was a ten- 650 18; bonds and securities, \$2.555.464 55; temporary character, but has been built dency toward firmer rates under a very United States bonds, \$1,300,000; bank prem- as to insure permanency and continued heavy demand for money, and the cash ises, \$101,546 19; due from United States growth. This trade will be added to not in the banks was reduced materially lower than it was a year ago. This was \$501,128 25; due from reserve agents, \$781. occasioned by large leans to wheat buyers and to wholesale merchants. The price of wheat made the farmers willing to dispose of the crop within a few weeks after harvest, and it required a very large capital to handle that business large capital to handle that business when it came so bunched. This capital was supplied by the local banks. Port-land jobbers took advantage of the low conduct of a general banking business in the country. The quarters of the bank, The wisdom of that action has already been proved, but it took a large sum of money to float those transactions. In other lines buying has been extraordinarily heavy, and the merchants have been large borrowers from the banks. first floor of the larger building is occur-The wheat is moving off, and the crop pled by bank quarters. With this addiwill be cleaned up early in the coming year, releasing the money that has been most specious and best appointed bank used to that husiness. Mercantile trade offices on the Pacific Coast. used in that business. Mercantile trade | is fully up to expectations, and it is likely that the extra money employed in those lines will soon be returned to the banks. The scarcity of money in the latter part of the year was simply an incident of very prosperous conditions. It did not come as a result of speculation. There no losses, of value. It was simply that the large movement of staple commodities happened to be bunched and created an unusual demand for a perfectly legitimate use of money. Scarcity of money was not noticed in general busi-Indeed, money was and is so plentiful among the people that few can be found who care to borrow. And it is not the least of the many evidences of healthy prosperity that so good use has been found for the money deposited in the

ent conditions. The prevailing rate-for money is 7 per cent. Exceptionally good loans are made at 6 per cent, but probably not more than enough to offset those for which 8 percent is required. Strictly commercial lines are here referred to, of course. Industrial and other investments are influenced by other factors. It is to be observed, however, that there has been greater readiness on the part of local capital to go into approved development agencies than has been known before for

banks, that the money has been able to perform to the fullest extent its proper

function in the business community. It

could not have done so had there been

lack of confidence in the stability of pres-

The financial feverishness of the East has not yet had any appreciable influence on Oregon or any other part of the Pacific Slope. Wall Street's troubles, due to over capitalization of numerous "trust" corporations, are regarded by conservative financiers and business men in general as the harvest that was inevitable from the seed sown. It is not expected that this will materially affect the general business of the country, but it is possible that progress of the expansion movement will be checked for a time. If money rates in Wall street continue long at their present high level they will draw owh from this Coast, for capital will go

Banking business has been active and at the time of the last statement may be to \$140,000,000 a year and is steadily in-

for the Northwest.
The First National Bank has one of the in its own building, 75x100 feet in occupy the entire first floor. To meet the increasing demands of its rapidly growing business, the bank has recently constructed an addition, which is now a part of the main bank building itself. The entire pled by bank quarters. With this additional room, the First National has the most specious and best appointed bank figures do not include the grain traffic of

The president of the First National pany, nor a large amount of the freight Bank is Hon. H. W. Corbett, ex-United business of the Southern Pacific. The States Senator from Oregon, and a man Southern Pacific crosses the state north

FIRST NATIONAL BANK.

CHIEF DEPOSITORY OF THE UNITED STATES FOR THIS SECTION.

bers, but also by reason of the extension of the area of territory served. Full car-goes of goods are brought to Portland by ships from all parts of the world and are here distributed to all sections of the vast Columbia River basin.

MANY CARS HANDLED.

Terminal Company Largely Increases Volume of Business.

Fourteen steam railroads are operating in Oregon with a total of 1667 miles of track. During the year just closed the Terminal Company at Portland handled the Oregon Railway & Navigation Comwho has kept in the closest touch with and south, while the O. R. & N. traverses Portland's affairs from the time of Port- the state east and west. Both of these

GOOD WORK BY RAILROADS How They Have Aided the Develop-

The rapid growth of Oregon's agricultural districts is made certain by the vigorous work the two great railroads of the state have undertaken for the develop-Company has in the past three years placed the creamery industry upon a peraided in the importation of thoroughbred livestock and improved agricultural condi-

The interest which these large transportation companies are taking in the upbuilding of the country means more than could any other single enterprise. Residents of the Eastern states who are contemplating coming to Oregon to invest in farm or business property have the in farm or business property have the assurance that the value of the property they purchase will be enhanced as a result the industrial work of the railroads.

Great Value of Fruit Crop. 1902 was \$2,225,000. Nursery companies report enormous sales of fruit trees, especially of Winter apple varieties, and it is apparent that the fruitgrowing industry is on the increase. Better methods of packing are being adopted, and Oregon fruit has gained a reputation in European markets. Southern Oregon apples get the top price in the English market.

PUGET SOUND EXPORTS First Half of the Year Shows Larger Clearances Than Last Six Months.

A large portion of the recordbreaking wheat crop of 1901 in Washington was not moved until after January 1, and this fact, together with an extraordinarily quick movement of the 1902 crop. has enabled Puget Sound to make the best showing she has ever made in wheat shipments. The vessels clearing from Seattle and Tacoma for Europe, South Africa, South America and Australia with wheat during the year were as fol

	ne home	Merc we	FORIOWS.
Marecha Glengarr Glensrici Denbighs Kenilwor Elginshir Euphrate Loudin Mariana Glenelva Robert F Puritan	Suchet y ht ht hire th ce s Hill hire s Lickmers	nary.	113,308 37,581 127,891 172,685 125,400 125,625 123,189 181,768 117,368 124,469
Dona Fr Avenger	rancisca	********	130,960
			1,677,369
	Febr	uary.	
Alsterka Neptune Caithness Celtic Qu	s-shire .		70,357

Mantena	221.222
Neptune	164,712
Caithness-shire	70,357
Celtic Queen	102,769
Howard D. Troop	130,357
Glenesk	108,845
-Glenafton	68,688
Pinmore	132,434
Ancatos	164,385
West Lothian	52,431
Robert Duncan	113,717
Mathilde	169,613
Java	178,850
In Pontaine	110.836
La Fontaine	110,830
Total	000 049
Total1	,000,243
March.	6
Springbank	141,055
Inverkip	87,558
Kensington	101,250
Dudhope	120,815
Wandaner	
Wanderer	162,673
Horda	132,646
Guernsey	218,891
Thekin	183,991
Schiffholt	139 027

Horda Guernsey Thekin Schiffbek Tamar Eaton Hall	132,646 218,891 183,991 139,627 113,975 96,457
Total	1,498,338
April.	
Belford Kaisow Wilhelmina Gelmark Alice Grenada Les Adelphes Whitlieburn Gwydr Castle	219,400 46,188 101,964 156,589 68,636
Total	1,038,147
May.	
Peter Iredale	111,731

Jan 2 c	
Peter Iredale Arctic Stream Pax Fingal Yangtse Dunslaw Levernbank	111,731 7,464 85,754 143,679 232,020 101,978 141,616
TotalJune.	824,242
Sokoto	130,441 110,191 88,397 65,926 133,463 56,462
TotalJuly.	573,818

County of Caithness Braemar	88,337 55,926 133,463 55,462	
Total	573,818	
July.		
General Roberts	106,045 136,782 9,646	
Total	252,473	
August.		
Queen of Scois	41,071 18,389	
Total	59,451	
September.		
M4	***	

September.	
Glenholm Polamhall Alsterschwan Thiotle	103,628 53,698 137,685 137,245
Total	431,656
October.	
Sileve Roe Najade Najade Pingstey W J Pirrie Kintuck Nereide Pass Killlecrankie Province General de Sonis Celticburn Argus Anna Powys Castle Occans Flottbek Angerona Poplar Branch Inveric	92,086 99,843 175,099 140,817 92,632 103,360 30,365 98,612 25,125 154,600 86,342 155,250 80,375 150,653 109,940 111,200 108,924 208,433
Carnorvan Bay	115,557

Flottbek Angerona Poplar Branch nveric Larnorvan Bay Wynnstay	11,200 108,924 208,433 115,557 1,867
Total	2,041,029
November.	
Octavia Dael Jael Alice Marie Fortevoit Solway Hyson Carl Gertrud Pass Balmaha Java Celtic Cnief	110,170 106,309 179,832 103,353 119,087 114,055 88,326 89,428 106,284
Total	1,255,793
December.	

lines have established a maximum passenger rate of 3 cents a mile, so that the cost traveling in Oregon is comparatively The growth of business in Oregon is indicated by the fact that passenger traffic is increasing at the rate of 10 per cent a year.

Pass of Leny

ment of the State.

ment of industrial resources. Both lines maintain industrial departments and immigration bureaus. The Southern Pacific manent basis, The O. R. & N. Co. has tions in all the territory served by its

The value of the fruit crop of Oregon for

IMMENSE JOBBING TRADE

Portland the Distributing Center for the Pacific Northwest-Total for the Year, \$140,000,000.

HE natural advantages which made gon, Washington and Idaho, nearly 50 mendation, and the new jobber was forced the past year. This is of course due to her position of prominence. The jobbing plan or else get out of business. The trade of the city for 1902 was by far the largest on record. Not only was there a marvelous expension in territory which generous lines. The statement is frehas been worked for years, but Portland | quently made that there is no sentiment drummers last years went farther into in business. Ordinarily, perhaps, this may new fields than ever before. In contrast- be true, but it is undoubtedly true that ing the methods of business men in a sentiment has had something to do with certain city on Puget Sound with those of the retention of Portland's commercial Portland business men, a philosopher once prestige in the big territory covered by up a holler and tells everybody all about diately begins working for anoth

business handled each year. From the best obtainable information. for 1902 was approximately \$140,000,000, an average gain of over 15 per cent over which it will be difficult to overcome It is that of the previous year, which was also in this port that the entire wheat crop a record-breaker. This trade has not been of the State of Oregon and a good-sized secured without a fight for it, for the portion of that of the State of Washing-entire Northwest has been overrun with ton is financed and handled, and where Sound jobbing-houses have never been more aggressive than during the year just closed. But, in spite of all of the to make an enormous trade, fierce competition, Portland has not only held her own but has increased her lead

The remarkable prosperity of the state this increase in business, but much of it ber industry in these states has probably attracted more newcomers within the past have been paid out for timber lands and ging plants, percolating through a dozen other lines of industry, have created plenty of new business, which has assisted in making 1902 the most prosperous year the Portland jobbers have ever chandles brought from the Orient by known. Of the wealth-producing agencies Puget Sound lines for Portland merchants, which have for years supplied Portland with an immense jobbing trade, livestock, wool, hops and salmon save all enjoyed a No othr steamship line running to the year of prosperity, and the buying power of the citizens in the sections where these industries thrive has never been greater Pacific Coast port of entry as the Portthan it is at the present time.

Portland holds her own in this big territory for many reasons. The one or two distribute large quantities of manufacjobbers who handled Portland's wholesale | tured articles brought in by the regular trade at its inception were honorable, Oriental line, but Portland importers have fair-dealing men, and they built up a built rice mills, and import large quantireputation which has been a never-ending | ties of "paddy," which is cleaned and presource of profit to the city. As the popu- pared for market in this city and shipped lation increased, and more jobbers appeared, the policy of the original traders as the Missouri River. The commission- \$170,000,000.

wholesale trade of Portland from its earliest days has been conducted on most

said: "When a man makes a dollar at her salesmen. The ploneers of the interior, Seattle, he gets out on a corner and 'sets | who were the mainstay of Portland's jobbing trade in the era of the pack-horse it. When ...e Portlander makes a dollar, and wagon train, had cultivated a friendhe quietly gets it out of sight and imme- ship between our business men which was never shaken by the advent of the railconservatism and modest manner of road and the new wholesale men and doing business has a tendency to deceive methods. Their relations have always a great many people unfamiliar with the been most cordial, and, while Portland system, and it also makes it a difficult has made steady gains in new trade, she quite naturally are still dependent matter to determine the exact volume of has never lost any of the old business that other parts of the country for goods gave her a start,

As the financial and commercial headhowever, the jobbing trade of Portland quarters of the Pacific Northwest, the city has an advantage over other ports representatives of jobbing-houses from all | the wheat is sold the farmers buy their parts of the United States, and the Puget goods. The same is true of hops, wool, stock, etc., and of these principal industries alone the annual output is sufficient Nine-tenths of all of the grain bags,

wool sacks and hop cloth used in the Pacific Northwest in 1902 were imported by Portland merchants, and distributed from has contributed in no small measure to this port, and by far the larger portion of the money required for moving the crop is also due to the rapid development of of the three states was supplied by Portnewly settled portions of Oregon and land financial institutions. For years this Washington by recent arrivals. The tim- city was dependent almost entirely on San Francisco for Oriental goods, the absence of direct steamship communication year than have been brought here by any preventing exporters from buying direct, other single industry. The vast sums that | and in a measure placing them at a disadvantage with their customers in terthe establishment of lumbering and log- ritory where both San Francisco and tory tributary to this city. Last year over Portland Jobbers met.

The establishment of a steamship line has enabled Portland joubers largely to increase their business in Oriental wares, Coast turns out so large a proportion of its cargo for direct distribution at the land & Asiatic Line.

Not only do the Portland merchants

was still adhered to. The new settler house business and the buying and selling Portland the principal and in fact bought from Portland houses, because of farm products has perhaps expanded the only distributive point in Ore- the old settler gave them a good recom- more rapidly than any other line during years ago, still enable this city to retain 'to conduct his business on the Portland, the remarkable growth of the agricultural industry, the increased output of the farms demanding new markets, which Portland dealers have been quick to find. Large quantities of Oregon fruit, butter and eggs were shipped to the mining districts of Alaska, and the markets of the Orient were also tested with Oregon fruit, butter, hay, hops and numerous other products which have heretofore been lim-

ited to the local field. Portland has been rather slow in getting around to the manufacturing stage, but very satisfactory progress is being made, and Portland jobbers now handle a dozen commodities of home manufacture where they handled one, 10 years ago. Most of the jobbers are intensely loyal to the city, and endeavor to push Portlandmade goods wherever it is possible, but which cannot be secured here. connection, it may be said that there are no heavier buyers anywhere west of the Missouri River than the Portland whole salers, and they frequently bring in trainloads of single lines of merchandise where a dozen years ago a carload would be ample for all peeds.

The ships that have come to our ports from foreign countries have all returned with cargoes of Oregon wheat, flour, barley and lumber. Coming with inward cargo, these ships are naturally in a posttion to accept a lower freight rate than they would be if there was cargo obtainable but one way, and half the voyage was to be made in ballast. It was this feature of the shipping business that for years enabled San Francisco exporters to secure a differential of several shillings per ton against the Northern ports, where the limited direct import business not offer any inducements for a fleet of ships of any consequence. Even as late as five years ago, the cargo tonnage com ing to the port was only about 10 per cent of the entire amount of tonnage required for moving the wheat crop of the terrione-third of the tonnage in the wheat export trade came to Portland with cargo direct from this port, together with through rates being granted on all mer- for an entire season was on even terms with other Pacific Coast ports on outward rates. For the coming year the prospects of plenty of cargo tonnage are better than they were at this time last year, for out of a total of 30 vessels now listed to arrive at this port, 21 of them are coming with cargo,

The improvement in the jobbing trade for the month of December was nearly 29 per cent over that of the previous year, There is nothing to indicate that the month of January will not show un equally good increase, and that the increase will not be maintained throughout the year. It is almost a certainty that the jobbing trade of Portland, the greatest distributing center in the Pacific North-west, will in 1903 run well up toward

The Canadian Bank of Commerce

General Statement November 20 1003

ucheral Statement, November 30, 1902	4
LIABILITIES,	
Notes of the bank in circulation	7,368,042 09
Salances due to other banks in Canada	53,923,287 38 139,459 76 460,788 18 1,234 17 280,000 00
	10,652,821 07
ASSETS.	72,825,632 56
Dominion notes \$1,579,602 89 1,570,002 89 1,570,318 25	
	3,149,921 14

Deposit with Dominion government for security of note circulation.

Notes of and cheques on other banks.

Balances due by other banks in Canada

Balances due by agents in Great Britain

Balances due by agents of the bank and other banks in foreign countries
Government bonds, municipal*and other securities

Cali and short loans on stocks and bonds Other current loans and discounts..... Overdue debts (loss fully provided for)... Real estate (other than bank premises) Mortgages Bank premises Other assets 40,040 22

B. E. WALKER, General Manager

PORTLAND BRANCH

STERLING AND INLAND EXCHANGE COMMERCIAL BILLS OF EXCHANGE

DRAFTS ISSUED, payable at any of the branches of the bank, or at any of the points covered by its bankers and cor-respondents.

COMMERCIAL CREDITS ISSUED—Ex-ceptional facilities for this class of busi-noss in Europe, the East and West In-dies, China, Japan, South America, Aus-tralia and New Zealand. TRAVELERS CIRCULAR LETTERS OF

CIRCULAR LETTERS OF CREDIT lesued, available in any part of the world. Tourists and other travel-ers will find these the safest and most economical means of providing them-selves with funds. The money can be drawn in small or large sums at any point in the journey. INTEREST ALLOWED on special deposit

SAVINGS BANK DEPARTMENT-Ac-counts opened and interest allowed on minimum monthly balance. Rates on application. ACCOUNTS of country banks, corpora-tions, merchants and individuals re-

tions, merchants and decived on favorable terms,

E. A. WYLD,

J. FRANK WATSON, President R. L. DURHAM, Vice-President

R. W. HOYT, Cashier GEO. W. HOYT, Ass't Cashier

\$1 412 140 22

\$3,290,456.85

Merchants National Bank

\$72,825,632 56

Of Portland, Oregon

Designated Depositary and Financial Agent of the United States

STATEMENT

RESOURCES

Loans and Discounts		- 9	\$1,412,149.22
U. S. Bonds to Secure Circulation -			250,000.00
U. S. Bonds to Secure U. S. Deposits			200,000.00
Premium on U. S. Bonds			38,250.00
Stocks, Bonds and Warrants	*		316,075.30
Real Estate-Furniture and Fixtures -			65,983.63
Cash and Due from Banks			1,007,998.70
			\$3,290,456.85
LIABILITIES			
Capital Stock Paid in			\$ 250,000.00
Surplus and Undivided Profits		*	103,908.72
National Bank Notes Outstanding -	*		250,000.00
Dividends Unpaid			134.00
Deposits · · · · ·		1	2,686,414.13

Issues Drafts and Letters of Credit available in all parts of the world . . . Accounts of Banks, Firms and Individuals solicited . . . Collections a specialty . . . Gold Dust bought