OREGONIANS ARE GROWING RICH

Increase of Nearly Seven Millions in Aggregate Bank Deposits of the State.

FINANCIAL independence of the Pacific Northwest has been achieved during the last few years. This is proved by the slight flutter which the recent disturbance in Wall street caused in this section, as compared with the widespread depression which followed a similar panic ten years ago.

The accompanying tables give the figures for it. They give the condition on November 17, of every National bank in Oregon, except a small one which was but recently organized. They also give the total deposits of all the state and foreign banks in the state, except two, which refused to give their figures. The information in regard to the National banks is taken from their official statements to the Controller of the Currency, and is compared with their statements of November 25, 1902. The statements of the deposits of private banks were obtained from them in confidence, with the express understanding that they should only be used in making up an aggregate for the whole state for publication. Accordingly only the total deposits for the 58 state banks doing business in 1902 and the 60 doing business in 1903, are given.

The showing is most eloquent of the financial strength of the state. There was an increase of $6,732,981.31 in the aggregate deposits of the Oregon banks, namely from $48,882,533.21 in the year 1902 to $55,615,514.52 in the year 1903. The increase is equal to 13.77 per cent for one year.

Increase in Ten Years.

Taking the deposits of the First National Bank of Portland as a criterion, the increase in the last ten years is still more remarkable. On December 31, 1892, they amounted to $3,044,307.46, and on December 31, 1893, had declined to $2,760,892.15, but on November 17, 1903, they had increased to $6,307,154.25. Conservative bankers are authority for the statement that this is no exceptional condition, but that the deposis of banks in general throughout the Pacific Northwest have increased at least 50 per cent in the last two years.

Ten years ago the people of this state were deeply in debt to Eastern holders of mortgages on farms and city buildings and most of the business in the courts related to foreclosures. Whenever a new enterprise was to be financed or some undeveloped resource of the state needed attention, it was the custom to talk of interesting Eastern capital. The tables are turned. Not only does Oregon finance her enterprises with her own capital without asking help from the East, but she has money to spare to lend to the distressed Eastern investor in watered industrial stocks.

Prosperity and Its Source.

The contrast is well summed up in the following interview with A. L. Mills, president of the First National Bank of Portland:

"The Northwest never was as prosperous as it is today. The total bank deposits are several millions more than a year ago at this time. The price of all our products—hops at 20 to 25 cents a pound, wheat at 70 to 75 cents a bushel, lumber way up—means a big balance of trade in our favor. Oregon and Washington only have about 1,000,000 inhabitants and the amount of goods we export is worth probably $30,000,000 to $40,000,000 annually. If you call that the gross production of 1,000,000 people and deduct the cost of production, there will be a big net balance in favor of the Northwest. The proof of this is that every local bank and every bank in the large cities has increased its deposits wonderfully in the last two years. I do not believe there is a bank which will not show an increase of at least 50 per cent in that line.

"The conditions of 1893 were altogether different from those of 1903. Then we had practically very little export lumber business. We had two years of very bad crops and the price of grain ranged from 25 to 30 cents, so that, when the panic came in the East, we were in no condition to withstand it. On the other hand, today we are financially fortified to stand any trouble which might originate in the East and extend to the Coast.

"The Coast has become very largely financially independent of the East, and today it is very doubtful if any of our Coast banks rediscount their paper in the East, a custom which was very prevalent ten years ago. On the other hand, today Eastern note brokers are offering for sale and selling the best of New York commercial paper to our Pacific Coast banks and some of the Middle West banks are applying to the Coast to rediscount local paper.

"The banks of the Northwest, since the bitter experience of 1893, have conducted their business prudently, and as a result have not only been able to take care of all the legitimate business of their section, but have kept themselves also in a position to withstand any troubles that might come to them as a result of reckless financiering in the East."

Mr. Mills' statement as to the great increase in the aggregate deposits of Oregon banks in the last two years is borne out by a table recently published of the deposits of the National banks of this state for the last ten years. The aggregate on December 5, 1892, was $9,639,357, and declined steadily until February 28, 1894, when it reached low-water mark at $6,213,711. From that date it rose until on July 11, 1896, it had climbed again to $8,460,619, but in December it had again fallen below eight millions and did not again rise above that point until October 5, 1897. From that time it has risen continuously, and between April 5 and June 30, 1899, leaped from $9,832,543 to $11,360,666. On September 30, 1901, it reached $13,567,024; on September 15, 1902, it reached $16,631,852; and on September 9 last it had climbed to $29,460,493.

That the increase in deposits has been general is shown by the advance in the total for state banks from $27,104,499 to $30,964,314 between November, 1902, and November, 1903. The experience of individual banks which make statements for publication is in line with this general statement. Thus the Pendleton Savings Bank has increased its deposits from $74,658 on December 31, 1894, to $867,902 on December 10, 1903, or more than ten-fold. During most of that time it has paid half-yearly dividends of 4 per cent, and early this year declared a special dividend of 100 per cent. It now has surplus and undivided profits amounting to $80,000. The Astoria Savings Bank pays half-yearly dividends of 5 per cent, its total for the last 12 years being $130,000. A local bank in the range country which had only $9000 in deposits ten years ago, now has $82,000. In almost every instance there is an increase in the last year, and the exceptions are easily explained by causes which do not detract from the general showing of prosperity. Thus two banks account for a slight decline by the decline in the price of livestock and the slow sales, which caused many cattle to be turned back on the range to be carried over the Winter. Another bank in the Willamette Valley states that the shortage of cars has prevented the movement of hops and prunes and has thus kept down the amount of deposits, which show a fair increase in face of this fact.

Three National banks have been incorporated in the state in 1903, namely, First, of Union, capital $25,000; Citizens, of Baker City, $100,000; First, of Coos, $25,000. The last-named is the only one whose statement is not given in the table of National banks.

Banks Which Report.

The 60 state and foreign banks whose deposits are included in the total given in the accompanying table are:

J. W. Cusick & Co., Albany.
Bank of Ashland, Ashland.
Astoria Savings Bank, Astoria.
Bank of Brownsville, Brownsville.
Grant County Bank, Canyon City.
Willamette Valley Banking Co., Corvallis.
Dallas City Bank, Dallas.
Joseph Lyons, Drain.
Eugene Loan & Savings Bank, Eugene.
Lane County Bank, Eugene.
Edward W. Haines, Forest Grove.
Grant's Pass Banking & Trust Co., Grant's Pass.
J. W. Shute, Hillsboro.

CONDITION OF NATIONAL BANKS OF OREGON ON NOV. 17, 1903, COMPARED WITH THAT ON NOV. 25, 1902.

NAME.	PLACE.	RESOURCES. Loans, discounts and overdrafts	U. S. bonds to secure circulation	Other bonds and securities	Bank premises and real estate	Due from other banks, State Treasurer	Cash	Redemption fund with United States Treasurer	Total	LIABILITIES. Capital stock paid in	Surplus and undivided profits	National bank notes outstanding	DEPOSITS. Banks	Individual deposits, etc.	Total	Grand total
First	Albany	$326,932.77	$20,000.00	$135,279.28	$13,600.00	$283,066.81	$61,022.57	$1,000.00	$840,041.33	$50,000.00	$29,826.82	$9,700.00	$30,817.52	$689,694.99	$720,512.51	$840,041.33
Arlington	Arlington	241,142.95	12,500.00	7,573.38	9,000.00	33,423.27	15,290.65	625.00	329,370.29	50,000.00	16,532.65	12,500.00	13,230.71	247,037.51	260,268.22	329,370.29
First	Ashland	67,944.73	8,480.00	34,459.05	5,957.31	33,407.77	26,408.06	400.00	167,096.94	25,000.00	1,453.49	5,700.00	687.02	134,256.52	134,943.54	167,096.94
Astoria	Astoria	[illegible]	12,500.00	66,926.77	14,163.60	126,413.00	140,916.26	625.00	[illegible]	50,000.00	[illegible]	11,900.00	[illegible]	[illegible]	[illegible]	[illegible]
First	Astoria	264,791.75	12,500.00	73,400.00	6,000.00	316,581.16	[illegible]	625.00	814,614.27	50,000.00	70,299.97	12,500.00	[illegible]	681,814.30	681,814.30	814,614.27
First	Athena	127,114.68	12,500.00	1,400.22	1,000.00	65,848.40	10,058.20	625.00	218,546.50	25,000.00	7,181.70	12,500.00	2,669.44	177,644.47	180,313.91	218,546.50
First	Baker City	709,268.23	225,700.00	47,612.62	12,307.37	246,498.95	54,898.36	2,500.00	1,017,178.48	75,000.00	28,259.13	69,100.00	7,044.50	1,259,855.92	1,259,132.41	1,517,178.48
Citizens	Baker City	265,095.41	26,532.44	2,799.83	2,250.00	66,905.00	23,207.24	2,250.00	387,921.72	100,000.00	7,250.24	25,000.00	56.63	255,512.83	255,571.48	387,921.72
First	Burns	109,221.95	6,250.00	[illegible]	6,151.10	[illegible]	36,305.00	312.50	148,776.14	25,000.00	3,188.51	25,000.00	[illegible]	110,789.63	110,789.63	148,776.14
First of Grant County	Canyon City	55,646.52	6,250.00	1,264.61	2,040.15	15,176.29	7,729.59	312.50	89,020.04	25,000.00	1,115.47	6,250.00	[illegible]	56,654.57	56,654.57	89,020.04
First	Corvallis	131,285.36	16,000.00	16,166.31	24,782.03	204,318.58	57,044.08	800.00	485,472.64	50,000.00	13,898.10	48,500.00	3,025.59	370,198.65	373,224.54	485,472.64
First	Coquille	18,728.44	6,617.16	12,581.30	8,606.13	71,451.45	11,686.00	312.50	128,235.65	25,000.00	3,734.51	6,250.00	[illegible]	125,576.14	125,576.14	152,235.65
First	Cottage Grove	49,932.14	13,665.00	10,660.64	5,000.00	116,496.78	10,811.67	625.00	206,572.23	25,000.00	4,176.39	12,500.00	971.35	166,356.84	165,856.84	206,572.23
First	Elgin	77,406.61	6,250.00	1,845.35	5,000.00	37,076.64	8,528.38	312.50	138,520.27	25,000.00	2,450.17	6,250.00	21.08	100,789.63	100,789.63	138,520.27
First	Enterprise	132,551.74	12,500.00	2,263.26	11,600.00	34,050.04	9,652.28	625.00	204,242.26	50,000.00	18,546.94	12,500.00	[illegible]	123,315.32	123,315.32	204,242.26
First	Eugene	426,893.53	12,500.00	135,839.61	19,100.00	224,591.94	89,400.67	1,250.00	1,009,547.77	50,000.00	75,394.33	25,000.00	6,126.65	877,226.81	882,153.47	1,009,547.77
First of Southern Oregon	Grant's Pass	195,832.85	12,800.00	15,880.00	13,900.00	67,786.97	16,251.62	625.00	312,983.45	50,000.00	18,478.62	12,500.00	420.75	221,588.07	232,014.83	312,983.45
First	Heppner	367,878.39	12,500.00	13,680.00	3,800.00	111,964.27	77,288.46	625.00	587,822.08	50,000.00	62,432.62	12,500.00	12,292.77	449,666.91	462,856.68	587,822.08
First	Independence	110,630.06	12,500.00	770.00	41,452.21	113,596.24	33,084.90	625.00	236,646.02	50,000.00	16,894.50	12,500.00	[illegible]	218,364.00	218,364.00	236,646.02
Farmers' and Traders'	La Grande	184,177.94	15,750.00	3,693.10	30,170.05	73,088.60	40,578.47	750.00	314,747.76	60,000.00	13,131.07	15,000.00	[illegible]	226,084.69	226,616.69	314,747.76
La Grande	La Grande	150,434.66	15,000.00	10,690.74	27,370.15	85,709.97	34,642.00	750.00	343,195.03	60,000.00	26,722.23	15,000.00	13,964.09	250,129.63	264,093.71	343,195.03
First	McMinnville	227,348.63	12,500.00	32,776.24	18,268.28	232,920.80	[illegible]	625.00	525,346.95	50,000.00	51,061.39	12,500.00	[illegible]	412,265.56	412,265.56	525,346.95
McMinnville	McMinnville	130,333.77	50,000.00	117,921.22	8,000.00	90,444.61	31,448.50	2,500.00	403,565.69	50,000.00	41,245.79	50,000.00	487.59	225,646.58	225,646.58	403,565.69
First	Ontario	110,855.44	6,250.00	[illegible]	4,800.00	[illegible]	14,719.73	312.50	177,322.15	25,000.00	3,104.74	6,250.00	472.26	184,266.21	184,777.41	177,322.15
First	Pendleton	708,424.02	70,000.00	9,601.52	10,000.00	21,757.69	91,516.26	3,500.00	914,998.49	70,000.00	123,819.87	63,400.00	25,343.19	632,230.29	657,573.48	914,998.49
First	Portland	1,750,170.16	2,300,000.00	2,237,765.32	95,000.00	1,936,672.80	1,141,557.08	25,000.00	10,209,351.43	500,000.00	1,155,921.71	2,300,000.00	2,101,014.06	4,806,154.35	6,907,154.35	10,209,351.43
Merchants	Portland	1,750,170.16	250,000.00	524,343.11	73,696.81	274,592.27	497,332.00	12,500.00	3,383,265.52	250,000.00	119,142.35	250,000.00	577,356.01	2,186,756.99	2,764,123.00	3,383,265.52
United States	Portland	[illegible]	300,000.00	817,763.82	149,583.82	581,406.50	541,465.81	15,000.00	2,292,263.75	300,000.00	62,457.00	300,000.00	711,494.44	1,558,706.66	2,229,806.75	2,292,263.75
First	Prineville	161,671.77	12,500.00	2,148.91	8,001.33	126,691.26	29,640.75	625.00	341,783.29	50,000.00	35,717.98	4,100.00	[illegible]	251,965.31	251,965.31	341,783.29
First	Roseburg	525,366.91	12,500.00	9,482.86	8,567.57	24,675.23	8,222.77	625.00	576,359.34	50,000.00	20,766.17	12,500.00	16,544.95	476,278.11	493,123.17	576,359.34
Capital	Salem	241,221.11	19,000.00	66,144.43	41,232.95	79,783.29	25,451.99	950.00	520,536.19	50,000.00	20,496.42	19,000.00	7,445.12	423,594.65	431,039.77	520,536.19
First	Sumpter	86,590.53	6,472.44	12,214.30	16,000.00	42,353.87	13,491.52	312.50	177,731.97	25,000.00	1,160.30	6,250.00	3,831.08	141,490.59	145,321.67	177,731.97
First	The Dalles	301,418.57	12,500.00	3,217.99	5,488.23	144,549.36	21,382.47	625.00	489,181.62	50,000.00	70,401.25	7,750.00	[illegible]	361,030.37	361,030.37	489,181.62
First	Union	129,288.76	12,800.00	36,282.45	7,400.00	29,907.63	10,387.50	640.00	225,916.34	50,000.00	16,745.90	11,095.00	1,049.72	147,025.72	148,075.44	225,916.34
Totals		$14,251,280.07	$2,691,439.55	$3,985,467.23	$687,579.68	$5,549,217.78	$3,641,874.72	$81,490.00	$30,888,448.95	$2,447,500.00	$2,095,908.08	$1,573,395.00	$4,124,295.42	$20,526,906.50	$24,651,200.52	$30,888,602.60
Totals on Nov. 25, 1902		$11,151,110.29	$1,336,050.00	$5,207,344.87	$707,181.36	$5,521,744.24	$2,914,127.57	$57,472.50	$27,066,000.83	$2,262,500.00	$1,775,741.42	$1,068,755.00	$3,120,660.62	$18,657,374.59	$21,778,034.21	$27,066,000.83
Increase		$3,100,269.78	$1,355,389.55			27,473.54	727,747.15	24,017.50	$3,883,418.12	185,000.00	320,166.66	504,640.00	1,003,635.80	1,869,530.91	2,873,166.31	3,883,572.77
Decrease				1,221,877.64	19,601.70											

BANK DEPOSITS OF OREGON.

Banks.	1902. No.	1902. Amount.	1903. No.	1903. Amount.	Increase. No.	Increase. Amount.
National	30	$21,778,034.21	34	$24,651,200.52	4	$2,873,166.31
State and Foreign	58	27,104,499.00	60	30,964,314.00	2	3,859,815.00
Total	88	$48,882,533.21	94	$55,615,514.52	6	$6,732,981.31

Percentage of Increase, 13.77.

CLEARINGS OF PORTLAND BANKS FOR FOUR YEARS.

MONTH.	1900.	1901.	1902.	1903.
January	$ 7,847,249.45	$ 9,636,304.56	$ 10,994,868.53	$ 14,542,913.43
February	7,121,148.79	7,355,606.78	10,181,587.01	12,468,186.64
March	8,008,443.51	8,705,345.73	12,420,082.79	16,183,166.41
April	7,752,709.58	9,020,717.04	11,066,096.27	13,671,136.59
May	8,125,276.49	8,889,810.75	11,490,675.09	12,197,212.39
June	8,344,659.40	8,993,250.01	11,315,337.41	13,679,676.01
July	8,855,806.51	9,106,465.59	11,372,609.69	13,624,185.45
August	7,674,155.95	9,401,049.68	11,144,818.21	13,061,374.48
September	9,822,717.09	10,941,253.90	14,674,099.97	15,957,062.37
October	12,042,343.27	14,130,656.67	18,647,461.40	17,973,242.41
November	10,498,704.40	12,228,104.77	16,132,669.50	16,496,370.97
December	10,623,622.96	12,708,723.58	15,423,066.14	16,000,000.00
Total	$106,918,027.48	$122,327,249.09	$154,743,110.23	$175,854,536.15
Increase		15,208,221.61	32,615,761.14	21,111,425.97