

Ladd & Tilton, Bankers

CAPITAL \$250,000.00

Responsibility \$5,000,000.00

Transacts a general banking business.
Interest allowed on Time Deposits.
Collections made at all points on favorable terms.
Letters of Credit issued, available in all parts of the world.



CAPITAL \$250,000.00

Responsibility \$5,000,000.00

Sight Exchange and Telegraph Transfers sold on New York, Washington, Chicago, St. Louis, Denver, Omaha, San Francisco and various points in Oregon, Washington, Idaho, Montana and British Columbia.
Exchange sold on London, Paris, Berlin, Frankfort, Hong Kong and all points in the Orient.

The Oldest Banking Institution on the Coast

bear on the enterprise, but it can and will be done.
Pacific University at Forest Grove is making preparations for an educational exhibit.
The cordiality of the business men and farmers in support of the women insures the success of the enterprise.
The plans for the exhibit have not been fully matured, but the present purpose is to make displays of different products on special days in their season. Small jars of canned fruit will be given away, and prunes in some form will probably be served.
It is the purpose to arrange excursions from Portland to various points in the county to show our Eastern visitors the fertile fields, green-clad hills, giant trees, the fragrant, unequalled roses, and the peace and plenty of the Pacific Coast of Oregon and of our own Washington County.
MRS. WALTER HOWE.

Meatpacking Center.

REALLY the only check on the expansion of the livestock industry in Oregon is the restricted home market and the distance from any outside market. There are three packing-houses in the state, but the proportion of hogs packed is not in proportion to that of cattle and sheep, the annual shipments of pork products from the East aggregating about 30,000,000 pounds a year. Yet Oregon has admirable scope for growing hogs and with an adequate home market could double the product in one year.
With more packing-houses to supply the whole consumption of the Pacific Coast and the Orient, Portland would enjoy the advantage over the East of the freight on meat from the Missouri River west, which is \$1.54 per 100 pounds. In supplying California it would also gain the difference between the rate from Chicago, which is \$2, and the small local rate from Portland to San Francisco. At the same time the stockmen of Oregon would save 70 cents per 100 pounds in freight and shrinkage on the stock they now ship to Eastern packing centers.
The rapid growth in population of the Pacific States assures an expanding market to the industry, while ocean shipments can be made to Alaska, Hawaii and the Orient. It is universally recognized that the close of the present war will mark the opening of an era of unprecedented growth in trans-Pacific commerce, accompanied by an increased consumption of meat by the Orientals and by the European colonies on that side of the ocean.
This opportunity has been recognized by those capitalists who have joined hands with J. J. Cahill, an experienced packing-house manager, in organizing the Columbia Basin Stock-Yards Company, and will this year erect a large, modern plant in Portland.

Wells, Fargo & Co. BANK



CASH CAPITAL AND SURPLUS \$16,000,000

HOMER S. KING, President, San Francisco.
R. LEA BARNES, Cashier, Portland.
WALTER A. HOLY, Asst. Cashier, Portland.

Merchants National Bank

Portland, Oregon

United States Depository

**Capital \$250,000
Surplus and Profits \$135,000
Deposits \$3,250,000**

OFFICERS AND DIRECTORS

J. FRANK WATSON, President
R. L. DURHAM, Vice President
R. W. HOYT, Cashier
GEO. W. HOYT, Asst. Cashier
C. E. SMITH, FRED S. MORRIS, R. D. INMAN

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

The officers of this bank will be pleased to meet or correspond with those who contemplate making a change of their banking connections or opening new accounts.

Every accommodation given which responsibility and balances warrant.

EQUITABLE SAVINGS AND LOAN ASSOCIATION

CHAS. E. LADD, President.
THEO. B. WILCOX, Vice-President.
EDW. COOKINGHAM, 2d Vice-Pres.
CLARENCE GRANGE, F. R. COOK, General Manager, Asst. Secretary.

An institution of the people, and conducted by men of eminent business and financial standing, in the interests of its members. A mutual concern in that all earnings are credited to its shareholders, and that the small shareholder receives the same advantages and the same proportionate earnings as the large investor.

Unlike other mutual associations, it has a Reserve Fund, which cannot be withdrawn until all shareholders are paid and all other claims fully liquidated; thus shareholders are guaranteed against all loss.

Borrowers receive contracts without any complications, under which they repay in a stated number of monthly payments, the amount of which is named by them, and so entirely within their ability to pay.

Reserve Fund, \$100,000.
Loans on first mortgages, \$1,480,500.

240 STARK ST., PORTLAND, OREGON

D. M. FRENCH, Estate J. W. FRENCH J. C. HOSTETLER Cashier

FRENCH & CO. BANKERS

Capital . . \$100,800

THE DALLES OREGON

The Canadian Bank of Commerce

STATEMENT AT CLOSE OF BUSINESS, NOVEMBER 30, 1904.

(CONDENSED)

ASSETS	
Specie, bullion and legal tenders	\$ 1,102,018.19
Bank balances, notes and cheques of other banks	2,445,777.73
Government, municipal, railway and other bonds and stocks	7,313,648.34
Deposits with Government as security for circulation	400,000.00
Due by agencies in the United Kingdom and elsewhere	2,598,428.19
Call and short loans on stocks and bonds	10,460,000.58
Total	\$17,918,872.93
Loans and discounts	\$61,793,458.34
Mortgages and real estate	783,584.61
Bank premises	1,000,000.00
Other assets	82,510.60
Total	\$91,065,738.31

LIABILITIES	
Capital paid up	\$ 1,700,000.00
Reserve	2,500,000.00
Undivided profits	28,728.29
Total	\$4,228,728.29
Deposits	\$70,470,251.46
Notes in circulation	7,890,947.58
Due to other banks and agencies	381,286.56
Unpaid dividends	82.42
Dividend No. 74 payable December	204,500.00
Total	\$91,065,738.31

B. E. WALKER, General Manager.

PORTLAND BRANCH

Sterling and Inland Exchange bought and sold.
Commercial Bills of Exchange purchased.
Drafts issued payable at any of the branches of the bank, or at any of the points covered by its bankers and correspondents.
Commercial Credits Issued.—Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, and Australia and New Zealand.
Travelers' Circular Letters of Credit issued, available in any part of the world. Tourists and other travelers will find these the safest and most economical means of providing themselves with funds. The money can be drawn in small or large sums at any point in their journey.
Interest allowed on special deposits at current rate.
Savings Bank Department.—Accounts opened and interest allowed on minimum monthly balance. Rates on application.
Accounts of country banks, corporations, merchants and individuals received on favorable terms.
Alaska Business.—This Bank having established branches at Dawson, White Horse, Skagway and Arlin, has special facilities for the handling of business in those districts.

Portland, Or. E. A. WYLD, Manager.

THE TITLE GUARANTEE & TRUST CO.

DIRECTORS
WM. M. LADD J. THORBURN ROSS T. T. BURKHART
FRANK M. WARREN GEORGE H. HILL

TRUSTS :: REAL ESTATE
MORTGAGE LOANS :: TITLES
Investments in Oregon Generally and in Portland in Particular.

SAVINGS BANK
Receives Deposits Subject to Check
Pays Interest on Deposits

SAFE DEPOSIT VAULTS
Correspondence Invited

THE TITLE GUARANTEE & TRUST CO.
6 AND 7 CHAMBER OF COMMERCE
PORTLAND, OREGON

First National Bank OF EUGENE, OREGON.

OFFICERS:
T. G. Hendrick, Pres.
F. E. Goodgrass, Cash.
S. B. Eskin, Vice-Pres.
L. H. Feltner, Asst. Cash.

STATEMENT DEC. 15, 1904

LIABILITIES	
Capital	\$ 100,000.00
Surplus and undivided profits	28,343.50
Circulation	2,000.00
Deposits	896,575.03
U. S. deposits	40,000.00
Total	\$1,074,918.53

RESOURCES	
Loans	\$ 422,867.00
U. S. Bonds (par value)	25,000.00
Other stocks and bonds	75,241.51
Banking building and furniture	10,000.00
Other real estate	1,268.50
Cash on hand	87,150.13
Cash due from banks and U. S. Treasury	335,741.50
Total	\$1,074,918.53

W. J. Furnish, President.
J. N. Teal, Vice-President.
T. J. Morris, Cashier.
J. W. Maloney, Assistant Cashier.

Pendleton Savings Bank PENDLETON, OREGON

Statement of condition of the Pendleton Savings Bank on the 10th day of November, 1904:

Resources	
Loans and discounts	\$ 843,899.23
Warrants	5,700.58
Bank building and furniture	20,000.00
Other real estate	2,171.88
Cash and exchange	289,897.90
Total	\$1,281,669.59

Liabilities	
Capital	\$ 100,000.00
Surplus	25,000.00
Undivided profits less expenses	14,024.00
Deposits	1,062,645.59
Total	\$1,281,669.59

Bank of Ashland ASHLAND, OREGON.

Established 1894.
CAPITAL FULLY PAID UP \$50,000.00
SURPLUS AND UNDIVIDED PROFITS \$40,000.00

Officers and Directors:
D. R. MILLS, President.
F. H. CARTER, Vice-President.
E. V. CARTER, Cashier.
C. H. THOMAS, Asst. Cashier.
G. W. DUNN, G. S. BUTLER.

La Grande National Bank

RESOURCES		LIABILITIES	
Loans and discounts	\$671,184.87	Capital stock	\$ 60,000.00
Overdrafts	2,770.18	Surplus	15,000.00
U. S. Bonds	15,000.00	Undivided profits	8,487.48
Real estate, furniture, etc.	17,000.00	Circulation	15,000.00
Stocks, securities, etc.	16,560.23		
Cash America	446,373.14	Deposits—	
Due from banks	150.00	Individual	\$279,082.54
Due from U. S.	50.00	Banks	2,865.44—682,968.18
Treasurer	50.00		
Cash on hand	50,327.34—101,465.38	Total	\$681,285.66
Total	\$681,285.66		

4%

TO MONEY SAVERS

"THE OLDEST TRUST COMPANY IN OREGON."

Will pay 4 per cent interest on any sum on Certificates of Deposit to run twelve months straight. For sums of \$500 and upwards we issue our Coupon Certificates of Deposit to run six months, with interest at 4 per cent, or six months, with interest at 4 per cent, or six months, with interest at 4 per cent. These are fully described in our book of Illustrations, which we will send you. We welcome small sums in our Savings Department, and pay 4 per cent interest. Correspondence solicited. All questions answered by personal letters.

Portland Trust Co. of Oregon, Portland Trust Co., 100 Third Street.
BENJ. J. COHEN, President.
H. L. PITTOCK, Vice-Pres.
B. LEE PAGET, Sec.
J. O. GOLTRA, Asst. Secy.

HEAD OFFICE—55 Old Broad St., London. BRANCHES—San Francisco, Portland, Tacoma and Seattle.

London and San Francisco Bank (LIMITED)

CHAMBER OF COMMERCE BUILDING PORTLAND, OREGON

Capital Authorized \$2,500,000
Capital Paid Up 1,400,000
Capital Reserve Fund 1,050,000
(As constituted by act of Parliament.)

This bank transacts a general banking business, makes loans, discounts bills and issues letters of credit available for travelers and the purchase of merchandise in any city of the world; deals in foreign and domestic exchange and pays interest on time deposits.

W. A. MAC RAE, Manager.