

**PORTLAND IS THE FINANCIAL CENTER**

Pre-Eminence of City in Pacific Northwest Is Undisputed.

**BANKS ARE ITS PRIDE**

Solidity and Conservative Management Distinguish Them—Prosperity of Community Reflected in Increase of Deposits.

As the financial center of the Pacific Northwest, Portland's pre-eminence is undisputed. The position which New York sustains in its financial relations to the rest of the country, Portland holds to the cities of the North Pacific Coast and its title to that place is becoming more firmly established with each passing year. Portland is the richest city in the Pacific Northwest, and proportionately one of the richest in the world. The banks of Portland rank first among the financial institutions of this section of the country, and no year has shown a greater increase in their deposits than the one just closed.

There are 18 banking institutions in Portland. Of these the National banks are the only ones which make public annually the exact condition of their finances. The most careful and conservative estimates, however, place the total deposits in Portland banks today at \$33,000,000, and many are of the opinion that this estimate is too low. At the lowest estimate, the increase in bank deposits in this city during the past year has been 29 per cent. Moreover, this advance, although rapid, is not phenomenal for Portland, as each of the past three years has shown like increases.

The heavy deposits in the Portland banks and their steady growth are indicative of the greatest prosperity in the city and surrounding country. There never has been a time when such bountiful returns were being reaped by citizens of all classes, merchants, professional men, farmers and laborers. The business and the commerce of Portland and Oregon were never so large, and it is this fact that is reflected in the immense volume of the bank deposits.

The great wealth of the Pacific Northwest in its manifold resources is attested by the change which has come over the financial situation within the past decade or so. When the panic of 1893 swept over the country it found the Pacific Northwest in a disadvantageous position. The finances of the municipalities, of the various institutions and of individuals showed a great balance of indebtedness due the East. Oregon as well as her neighboring states had been drawing upon the capitalization of the East. The balance was altogether unfavorable to the Pacific Coast. More money had been needed here for development than was being received for the products of the section and to borrow this money municipalities, institutions and individuals had been compelled to go to Eastern banks and capitalists.

East Now the Debtor. Now this has been changed. In a period of 13 years the tables have been completely turned. Instead of being a debtor to the East, the Pacific Northwest is now a creditor. The balance of trade has been in this Coast's favor and the profits reaped from the products of the East, the worth of Oregon products sold each year, has fattened the local banks deposits. The East, once the lender, has become the borrower and the surplus Western capital is now represented by Eastern securities.

This favorable balance would be Oregon's protection in case of another National panic. If the improbable should happen and "hard times" come again, instead of Oregon being oppressed by Eastern creditors, the surplus Western money would be placed on the defensive. The change in relative positions of the East and the Pacific Northwest gives emphasis to the prosperity of this section of the country. The increase of money in the Pacific Northwest has been especially in evidence during the past eight years.

The stability of Portland's financial institutions is too well known to require comment. By the adoption of every safeguard and through the wise discrimination in the making of loans, the local financial institutions have built up an enviable reputation, which extends far beyond state lines. No better evidence of their careful methods could be given than the manner in which they are conducted at the present time, when deposits have reached unprecedented size. In times of large deposits and prosperity there is always a tendency toward reckless banking methods. Portland bankers have steered clear of this temptation and have continued the same care in placing their funds that would be observed during a period of greater tension. It is this reputation for conservatism which has placed them at the head of the financial institutions of the Pacific Northwest. That Portland has undoubtedly claim to this title is shown by the fact that all other Oregon banks and banks of other nearby states, including some of the leading institutions of Seattle, have increased their deposits.

Deposits Have Increased. A concrete instance of the increase in deposits in the Portland banks is shown by the following items taken at random from reports of the First National Bank during the past four years: June 30, 1903, deposits, \$7,729,158; January 31, 1904, deposits, \$8,775,027; January 31, 1905, deposits, \$11,357,322; November 12, 1906, deposits, \$14,308,222. In the case of this bank, the deposits have nearly doubled in less than four years, and the same can be said for others in Portland.

The total deposits in 1906 were \$43,689,823, as compared with \$33,000,000 at the present time. The banks of the state as a whole, however, have not shown such an increase in deposits. Of the 141 banks outside of Portland, 104 reported the following increase in deposits four months ago: September 1, 1906, \$28,581,667; September 1, 1906, \$26,387,624. An increase of \$14,626,867, or 25.5 per cent.

The great increase in the clearings of Portland's banks is an evidence of the prosperity of the city and state, fully as satisfactory as that of the deposits. During the past year the clearings amounted to \$27,351,578, the clearings for the last nine days in December being estimated in these figures. The clearings for the year 1906 were \$228,402,712. There are but seven of Portland's 18-banking institutions included in the membership of the Clearing House Association.

The local clearing house pays its balances each day in cash or in clearing house certificates for which actual cash has been deposited. This is in marked contrast with the clearing house methods followed in many other cities. A plan largely followed in other cities is for the manager of the clearing house, when the balances are determined, to give the creditor banks orders on the debtor banks for the money due. In many cases these orders are not collected until the follow-

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UNITED STATES DEPOSITORY

Capital	\$ 500,000.00
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75 THIRD STREET PORTLAND, OREGON

ing day, and the clearings are thereby greatly inflated, and the showing made used for advertising purposes. By the Portland plan, each day's clearings stand as a complete transaction. If the other method were adopted, the Portland clearings would be increased from 30 to 45 per cent.

Expansion in Clearings. The bank clearings testify to the activity in the local business world. This is not confined to any special branch, but is to be seen both in the retail and jobbing trade. The clearings have also been expanded by the heavy movement in Portland real estate. The demand for Portland real property has attracted outside money to Portland in great amounts, and each purchase has added its quota to the clearances from day to day.

Proof of the stability of Portland's banks was shown at the time of the San Francisco disaster. Although the heavy loss to property and business interests in the Bay City stirred the entire financial market of the country, the depression in Portland was hardly noticeable in spite of the proximity of this city to the center of disturbance. There was, of course, an immediate tightening of the money market here, but conditions became normal again in a surprisingly short time.

This is the more notable when it is taken into consideration that Portland contributed for the relief of the California metropolis approximately \$2 for every man, woman and child in the city—the largest proportionate donation made by any city in the United States.

**"THE OAKS" NEW PARK**

(Continued From Page 21.)

rest, and one which undoubtedly draws fresh interest as the tours are changed frequently. It is the picture of an American scenery. These are procured at a heavy expense by Fritz & Co., but patrons of the park cars like to see familiar scenes as well as those that are imported. All kinds of travel tours are displayed and so faithfully are all the details of reproducing a train journey carried out that it is very easy to forget that you really are not seeing the sights from the car window.

**The Skating Rink.**

The Oaks built last year the largest skating rink on the Pacific Coast. The actual skating surface is 20x102 feet and 600 to 800 people on skates at one time do not seem to crowd or get in one another's way. Throughout the season the rink was popular. The floor is the best ever constructed in this country and the skating mania of 15 years ago never saw equipment in floor, skates or other facilities like those provided at the park rink. At the end of the resort season the rink was drawing to capacity and was re-let to Messrs. Randall and Jones, two hustling young men, who understand the skating rink business from A to Z, and who have been successful in catering to the lovers of this form of sport.

Continuing around the promenade that borders the park lawn, and passing the clubhouse building of the Oregon Yacht Club, which headquarters here, is the Tavern on the river side. Here is found refreshments of all kinds with as varied menu for capricious appetites as can be had down town for the same money; in fact, the absence of "summer resort prices" is the main factor in preserving the popularity of The Oaks. Overlooking the river, at this point, rides the picturesque fleet of the Oregon Yacht Club, and from the broad shaded verandas visitors may loiter and eat and listen to the music.

Next comes a dancing pavilion with a commodious floor space where hundreds of young men and girls are swinging through the mazes of the waltz. The best orchestral music is engaged. The pavilion appeals to a select class of young people and every precaution is taken in its rigid supervision. It is owing to the all-too-ready criticism frequently bestowed upon dancing pavilions that the most painstaking efforts are practiced to keep the resort free from improper characters or conduct. The pavilion is one of the "cleanest" places of the kind that have ever been in the community and it continues to be run, and run rightly, because it is kept free from those things which have driven others out of existence, which is due every time to a combination of loss of patronage and public disapproval.

**Bathing Pavilion.**

The bathing pavilion is located on the river walk. It has a swimming pool about 100 feet in length. The cradle or tanks that enclose the pool is graduated in depth, making it perfectly safe for the

inexperienced swimmers and the beginners, who are taught lessons free of charge. The pool is filled with fresh water every two minutes. There are about 600 private dressing rooms in the three sections of the pavilion which form a court around the pool. Competent instructors are kept on duty to assist swimmers, teach lessons and to prevent accidents. Swimming classes are among the most popular diversions at the park. For the more daring swimmers, the broad currents of the river invite contests.

Fully 50,000 electric lights make The Oaks park a place of transcendent glory. The illumination, viewed from the river, or from the adjoining hills, is superb. The contrasts of the suffused glowing clusters, with the water, the vivid green

of the great trees, the lawns and the flowers, make a rare setting for Vantily Fair. The management is glad that the people like to come and be a part of the wondrous display.

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Surplus and Profits	225,000
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