

FINANCIAL CENTER OF PACIFIC NORTHWEST

Portland's Supremacy Beyond Dispute—Puget Sound Cities Are Dependent in Banking.

By J. Frank Watson, President Oregon State Bankers' Association.

PORTLAND, situated 12 miles from the confluence of two mighty rivers, the Columbia and the Willamette, both navigable, the Columbia from the Pacific Ocean hundreds of miles into the interior of Oregon, Washington and Idaho, the Willamette for upwards of 100 miles south through the heart of the world-famed Willamette Valley, lying near the northern boundary of Oregon and the southern boundary of Washington, is singularly located to control the business of the Pacific Northwest. To this city come the products of Montana, Idaho, Eastern Washington and Oregon by water grades. Henry Villard, who built the Oregon Railway & Navigation Company's line, recognized the Columbia Gorge as the natural outlet for the country east of the Cascade Range. Now the Great Northern and Northern Pacific are building down to Portland on the north bank of the Columbia. The Canadian Pacific is building into Spokane, and its undertakings have been arranged to run trains over the O. R. & N. into Portland. Portland will then have the Union Pacific, via the O. R. & N.; the Southern Pacific, Northern Pacific and Great Northern, all transcontinental roads.

Besides these railroads river steamers are owned in and operated from Portland. Although Portland is 100 miles from the sea, the largest ocean steamers come to its wharves, discharge and receive cargoes. From this it will be seen that the bulk of the products of the Inland Empire must come to Portland, as no one pretends to say that it can be lifted over the mountains as cheaply as to come down a river grade, and as the

freight rates to Portland and the Sound cities are the same, the railroads will not carry it beyond Portland unless compelled to do so. Up to this time Portland has been the principal shipping point for grain and flour, and its business is likely to increase immensely when the roads above mentioned are in operation. This city is the headquarters of such firms as the Portland Lumber Mills Company, Balfour, Guthrie & Company, Lang & Company and many others which have branch houses at Puget Sound cities. To handle this enormous business requires large banking capital and proper management, and here is where Portland shows its supremacy as a banking center. The writer came to this city in 1871, and ever since has been more or less identified with the banking interests, hence is in a position to know what has transpired in banking circles since that time. At the time of his arrival Ladd & Tilton were the leading bankers of the Northwest, later the First National, which had passed into the control of the Portland Lumber Mills Company, and the latter still retains its importance. But, as the city increased in population, other banks were started from time to time until numerous banks were established on the Sound until Ladd & Tilton bought Dexter, Horton & Co., of Seattle. It was most fortunate for that city, during the period 1880-4, that the banks there have been very different with Seattle banks had not Ladd & Tilton been compelled to support Dexter, Horton & Co., and the First National, of which it then owned. Money, during the past six months, has been loaned by Portland banks to other customers at rates equal to the rates in the Sound cities to the east. Banks here give all the credit to their customers which sound banking will justify.

It would seem that nature had given to Portland such splendid advantages that it will always be the banking center of this Pacific Northwest, as it has been in the past, and such seems to be the opinion of wise investors, who, after visiting and investigating the advantages of our sister cities at the North, are buying blocks of our city property.

CITY LEADS RIVALS IN EXPORTS OF WHEAT

Portland Gateway Through Which Inland Empire's Immense Crop is Sent to Foreign Lands.

By D. A. Fattolo, Manager Grain Department, Balfour, Guthrie & Co.

THE quantity of wheat and flour shipped from Portland has increased gradually from the time wheat first became available for export, and now over \$10,000,000 is paid yearly to Portland merchants for wheat and its products sent out of this harbor. Wheat has been the main source of income to the farming country tributary to Portland, and has been the most important factor in its growth and development. The annual wheat crop of the states of Oregon and Washington and the states of Idaho, which markets its surplus wheat either by way of Portland or Puget Sound, is at present about \$10,000,000 bushels. Of this wheat approximately 12,000,000 bushels are required for local consumption, and the remainder is available for export.

have been erected at points in the Orient for the manufacture of flour, and our wheat is now being purchased by these mills in large quantities. For several years California has also called for a considerable amount of wheat and flour, and from now on we can probably depend on that state drawing on our surplus wheat and flour. While Europe, the Orient, and California are at present the principal markets for our wheat and its products, Portland frequently ships wheat and flour to Mexico, Central America, the West Indies, Africa, and occasionally to other countries. Three years ago high prices in the Eastern states caused a large proportion of our surplus wheat and flour to be shipped from Eastern Oregon and Eastern Washington for distribution over many of our Eastern and Southern states. Portland is well situated to send her wheat and flour all over the world, and growers are thus able to get the benefit of high prices wherever they exist. In some districts tributary to Portland, where wheat has for years practically the only crop grown for market, the quantity now grown is only about sufficient to supply local demands. This condition is also found in other districts tributary to Portland, but not in such a marked degree.

To offset this diminished production, railroads have opened up new territory, and the lines now projected and under construction are opening up large areas where wheat cannot now be profitably grown on account of being without cheap transportation facilities. In Eastern Oregon particularly a vast territory is being largely undeveloped, and a suitable railroad connection, will materially increase the production of wheat in our state, and it is now being developed. It is at least to be expected that this section of our state opened up by railroads. This new territory, together with the building of the Northern bank road to Portland, will doubtless result in exports of wheat and flour from our port being gradually increased from now until the limit of the production of wheat has been reached. It is safe to say that for years to come wheat will continue to be one of the most important sources of income in the district tributary to Portland.

Until recently we depended on Europe to absorb our surplus wheat, and prices were regulated by European demand. Conditions, however, have changed very much during the past three or four years, and this year probably more wheat and flour will be shipped to the Orient than to Europe. This demand from the Orient is likely to continue as consumption of flour is increasing there from year to year, and the use of flour should become general in these countries, our entire surplus of wheat and flour can readily be absorbed there. During the past year a number of large flouring mills

GOVERNMENT LAND IS STILL TO BE LOCATED

Nearly 20,000,000 Acres of Public Domain in Oregon Unappropriated—But Cream is Skimmed

By Max M. Shillock.

REPRESENTATIVES of Commercial Bodies and individuals throughout Oregon are constantly answering questions relative to every phase of industrial and social life in the state. Of the hundreds of inquiries that are being received, perhaps the greater part are with reference to vacant Oregon lands. Much of the information desired along this line is hard to supply, much harder in fact than is generally realized by Eastern writers, the majority of whom do not have a clear conception of the vast extent of this commonwealth. Many of the questioners desire to ascertain the character and location of the public lands open to entry. To meet this demand fully it would be necessary to keep in daily touch with the records of six Federal land offices. Even at best a part of this information would be imperfect as the surveyor's description of the various sections is not foolproof and the covering of a considerable area has changed since the surveys were made. As I said in a special article written for the Chamber of Commerce Bulletin and published in the November number of that periodical, the available Government land is scattered over every county in the state. Much of it is worthless, being mountainous, and most of it is unsuitable for agricultural purposes. The only way for an intending settler to satisfy himself as to the worth or desirability of a tract of public land is to consult the records of the land office in the district in which the land is situated, and then make a personal examination of the land. Even then, the cream of the desirable Government land having been appropri-

ated long ago, the intending settler in nine cases out of ten will probably find it cheaper to buy a farm already improved or partially improved than to avail himself of the generosity of the United States Government. Still there are doubtless some good tracts left. These must be expected in localities remote from the centers of population and from transportation. The six United States Land Offices in the State of Oregon, where all information relative to Government lands may be had, are located at Portland, Multnomah County; Roseburg, Douglas County; Lakeview, Lake County; The Dalles, Wasco County; La Grande, Union County, and Burns, Harney County. There is a Register and Receiver in each office, and the records are open to the inspection of the public. While there are nearly 20,000,000 acres of Government land available for settlement, it is not necessary to convey any information as to the worth of this land or the acreage suitable for the making of homes. The greater portion of the Government land yet taken up by homesteaders, not adapted to agricultural purposes. The following description of the land districts and lands is taken from the tables included in my article published in the Bulletin: The Dalles land district embraces Wasco, Sherman, Gilliam, and parts of Crook, Morrow, Grant and Clackamas Counties. Grande district embraces in whole or in part the following counties: Baker, Grant, Morrow, Umatilla, Union, and Wallowa. The Burns district embraces in whole or in part the following counties: Baker, Crook, Grant, Harney, Malheur, Wheeler,

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THIRD AND OAK STREETS PORTLAND, OREGON

WHITE PLAGUE IS BAFFLED

Climate of Western Oregon Ideal for the Consumptive—Low Altitude, Pure Air and Equable Temperature Combine to Bring About Cure of Disease.

Climate of Western Oregon ideal for the consumptive—Low altitude, pure air and equable temperature combine to bring about cure of disease. The government to treat her consumptive poor in the early stages and save them to care for those dependent upon them, rather than to lose their wage-earning capacity, stand the risk of their spreading the disease, and later have to care for them in their last illness, together with those they have left dependent.

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Work to Advance State

Commercial, social and athletic clubs are strong in Oregon, and Portland is particularly well represented in this regard. The commercial organizations of Portland are the Commercial Club, Chamber of Commerce and Board of Trade. All of these have strong memberships and are doing much to develop the natural resources of Oregon. Practically all of the cities of the state also have commercial bodies, nearly all of which are linked together in a central organization known as the Oregon Development League.

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MERCHANTS NATIONAL BANK

PORTLAND, OREGON UNITED STATES DEPOSITORY Capital, \$250,000 Surplus and Profits, \$230,000 Deposits, \$5,500,000

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SPECIAL ATTENTION GIVEN TO BANKING WANTS OF HOMESEEEKERS AND TOURISTS

FREE AUTO RIDE TO ROSE CITY PARK

THE TITLE GUARANTEE & TRUST COMPANY OF PORTLAND, OREGON. THE BEST EQUIPPED TRUST COMPANY IN THE NORTHWEST. OFFICERS AND DIRECTORS: J. THORBURN ROSS, President; GEORGE H. HILL, Vice-President; JOHN E. AITCHISON, Treasurer; CHARLES H. COFF, Assistant Treasurer; WM. M. LADD, Secretary; FRANK M. WARREN, Director. The Title Guarantee & Trust Company was established in 1887, under the name and style of The Real Estate Title Trust Company. Its name was changed in 1890 to its present form. Its executive officer during all these years has been its present President, and the chief clerk under its services, Mr. Fred Howard, is still the dean of its clerical force. Its stockholders have remained practically unchanged, although a few new stockholders were added at the time of reorganization. Its first offices were in the First National Bank building, at the corner of Washington and Third streets. In 1892, upon completion of the Worcester block, its offices were moved to that building, and upon the death of the late President, Mr. Ross, its first building, at the corner of Washington and Third streets, was sold. Upon completion of the Worcester block, its offices were moved to that building, and upon the death of the late President, Mr. Ross, its first building, at the corner of Washington and Third streets, was sold. Upon completion of the Worcester block, its offices were moved to that building, and upon the death of the late President, Mr. Ross, its first building, at the corner of Washington and Third streets, was sold.