

LADD & TILTON BANK

PORTLAND, OREGON

Capital Fully Paid \$1,000,000.00

Surplus and Undivided Profits 500,000.00

THE OLDEST BANK
ON THE PACIFIC COAST

ESTABLISHED 1859

Deposits \$11,500,000.00

OFFICERS

W. M. LADD, President
EDWARD COOKINGHAM, Vice-President
W. H. DUNCLEY, Cashier
R. S. HOWARD, JR., Assistant Cashier
J. W. LADD, Assistant Cashier
WALTER M. COOK, Assistant Cashier

DIRECTORS

EDWARD COOKINGHAM, J. WESLEY LADD,
HENRY L. CORBETT, S. B. LINTHICUM,
WILLIAM M. LADD, FREDERIC B. PRATT,
CHARLES E. LADD, THEODORE B. WILCOX.

discounts as to the number of names on demand and time paper, and the amount thereof and the amount of time and demand paper secured, with the nature of the security. The statement must also show the amount of notes upon which the interest is six months due and the amount of the liabilities of officers and directors to their banks, either as borrowers or guarantors. If any bank directors refuse or neglect to make this signed statement and file it in the bank examiner's office, the examiner immediately starts an investigation. When he goes to inspect any bank he takes with him the statements signed by the directors, in order to determine whether they have made an accurate report. The purpose of

"THE OLDEST TRUST COMPANY IN OREGON"
(Member of the Clearing-House.)

At Your Service

Portland, Or., January 1, 1909.

We Appeal

To all who are prudent and thrifty.
To all who want every dollar of their funds to yield some returns, and would respectfully ask them to visit us and learn our methods.

We are prepared at all times to keep the money you intrust to us absolutely

SAFE

We invite your deposits.

WE PAY

2% on check accounts.
2 1/2% on ten days' call.
3% on savings accounts and on six months' certificates.
3 1/2% on thirty days' call.
4% on ninety days' call, on twelve months' certificates and on coupon certificates.

Call for our statement and book of "ILLUSTRATIONS."

Portland Trust Company
of Oregon

S. E. CORNER THIRD AND OAK STREETS

RENE L. COHEN, President
H. L. FITZGERALD, Vice-President
DR. A. S. NICHOLS, 2d Vice-Prest
B. LEE PAGET, Secretary
W. J. GILL, Assistant Secretary
C. W. DEGRAVE, Cashier

The Bank of California

FOUNDED 1864

Head Office: San Francisco, Cal.

BRANCHES:

Portland, Tacoma and Seattle

A General Banking Business Transacted. Letters of Credit Issued for Travelers and the Importation of Merchandise. Interest Paid on Time Deposits and on Savings Accounts

Merchants Savings & Trust Company

247 WASHINGTON STREET PORTLAND, OREGON

Paid Up Capital, \$150,000.00

Receives deposits subject to check and does a general banking and trust business.
Pays interest on Savings Accounts and on fixed and special certificates.
Holds properties in trust under will, by deed for specific distribution or division, or for any other proper purpose, issuing its declaration of trust therefor.
Solicits correspondence touching any phase of its service.

J. FRANK WATSON, President. R. L. DURHAM, Vice-President
W. H. FEAR, Secretary. K. C. CATCHING, Asst. Secretary.
O. W. T. MUELLHAUPT, Cashier.

The Canadian Bank of Commerce

HEAD OFFICE, TORONTO, CANADA

B. E. WALKER, President ALEX LAIRD, General Manager

PORTLAND, OREGON, BRANCH

This Bank has six branches in the United States.
Twenty-one branches in British Columbia and Yukon.
Seventy-two branches in the Northwest Provinces of Canada.
Sixty-six branches in Ontario and Quebec.
Nineteen branches in the Maritime Provinces of Canada.
And also in London, England, or
185 BRANCHES IN ALL

This Bank is well equipped to transact any kind of Foreign Exchange business—to issue drafts on London, Paris, Berlin, etc., and Letters of Credit payable anywhere, as besides its own offices in New York and London, it has correspondents in all the principal cities of the world. A Savings Bank Department is a feature of this Bank. Interest is allowed at best current rates, payable half-yearly.
Mercantile and Checking Accounts are accepted.

A General Banking Business Transacted

F. C. MALPAS, Manager, Portland, Oregon

GEO. W. BATES & CO., BANKERS

161 RUSSELL STREET
AND
553 WILLIAMS AVENUE

CAPITAL - - - - - \$50,000.00
SURPLUS AND UNDIVIDED PROFITS - \$2,000.00

Overbeck & Cooke Co.

Commission Merchants

STOCKS
BONDS
COTTON
GRAIN
ETC.

216-217 Board of Trade Building

Members Chicago Board of Trade.
Correspondents of Logan & Bryan,
Chicago, New York, Boston.

We have the only private wire connecting Portland with the Eastern exchanges.

EQUITABLE SAVINGS AND LOAN ASSOCIATION

240 and 242 STARK STREET, PORTLAND, OREGON

CHAS. E. LADD, President. EDW. COOKINGHAM, 2d. Vice-Prest.
THEO. B. WILCOX, Vice President. F. M'KERRICH, Secretary.
M. M. JOHNSON, Asst. Secretary.

THE FACT

The Equitable makes it possible for one who can save from 60 cents per month up to earn as good a rate of interest upon such savings as he can upon an accumulated lump sum.

THE SECRET

Those savings entrusted to the Equitable are simply loaned upon first mortgages on homes repayable in monthly installments, and these installments again loaned.

THE RESULT

Savings now loaned and secured by mortgage—\$2,182,558, and constantly growing in popularity.

PORTLAND'S BUILDING RECORD BY MONTHS.

Almost 1900 more building permits were issued in Portland during the past year than during 1907, and the total valuation for 1908 shows an increase of more than \$1,000,000. The number of permits issued in 1907 was 3390 and in 1908 was 4973, while the valuation for the past year was \$10,528,966, as compared with \$9,258,122 for the 12 months previous. Even as early as February, 1908, a gain was shown over the corresponding month one year earlier, indicating how complete and rapid was the revival of business conditions after the financial depression. Although the exact figures are not at hand at this writing for December, 1908, the increase is more than 200 per cent over the previous December, and November last showed even a larger proportionate gain. The total valuation of building permits by months for the past two years follows:

Month.	1907	1908
January	\$604,475	\$625,545
February	\$66,748	\$33,800
March	\$19,258	\$31,845
April	\$1,526,977	\$80,419
May	\$1,125,732	\$54,945
June	\$65,250	\$41,965
July	\$62,571	\$1,038,366
August	\$81,360	\$12,295
September	\$42,590	\$72,585
October	\$48,732	\$29,755
November	\$19,210	\$44,595
December	\$19,245	\$1,082,990
Total	\$9,258,122	\$10,528,966

this plan is to induce directors to give personal attention to the affairs of their banks.

The state banking law is framed somewhat after the plan of the Federal law regulating National banks, but is not so stringent in its requirements. The required capital stock of banks varies from \$10,000 in town of less than 1000 inhabitants to \$50,000 in towns of 5000 inhabitants. The law applies to all persons or corporations doing a banking business except National banks. It is made a felony to receive deposits while a bank is insolvent. Officers or directors must not borrow funds of their banks except with the approval of a majority of the members of the board of directors or of the executive board, and in case of excessive loans to an officer or director incurring risk to the bank, the members voting to approve such loan are personally liable for any damage suffered by the bank or a depositor thereby.