

SIXTY ACTIVE YEARS BEHIND GREAT BANK

House of Ladd & Tilton Celebrates Anniversary.

EARLY HISTORY RECALLED

Employees of Institution, Guests at Dinner, Share in Observance of Interesting Event.

Looking backward 60 years seems a far cry into the past. There are only a few residents of Portland who know the village of 1859, that stretched along the waterfront and was drawing its fuel supply from the forests of fir that extended back to the hills. In 1853 William S. Ladd erected a one-story brick building on Front street for the mercantile house of Ladd & Tilton. This was one of the early structures of substantial character built in that part of the town. In 1857 a second story was added and in the upper room of this building the Ladd & Tilton bank was opened June 1, 1859, by William S. Ladd and Charles E. Tilton, with a capital stock of \$50,000. The building still stands, with a third story added at a later date and now bears the number 105 Front street.

In celebration of the 60th anniversary of the pioneer banking house, employees of the institution were entertained at a dinner at the Multnomah Hotel Thursday evening. It was an evening of social intercourse between the members of the official family of the big bank, in which the individuals of the various departments exchanged felicitations and recalled the past of the bank with which it is their fortune to have a part. After the dinner the 115 employe-guests were entertained at the Alcazar theater.

Bank's History Interesting.
This appropriate observance of the completion of six decades of uninterrupted participation in the business history of the Oregon country interested the general public, especially persons who have shared in its activities from the public side of the counting-rooms. When statements were sent out to depositors June 1, accompanying notices apprised the recipients of the anniversary and expressed appreciation for past patronage. From St. Helens came a letter signed by James Dart, an Oregon pioneer, who called attention to the fact that he had been a patron of the bank for 52 years. Many other patrons have recalled their long connections with the institution.

When Ladd & Tilton began banking operations Portland had a population of less than 5000. It was four years before the creation of the national banking system, although there had been several experimental efforts along that line. It was in fact a time in the banking history of the United States when responsibility was entirely a personal matter and the only safeguard to the public was the character of men who established and conducted banks.

Banks Then Self-Dependent.
The function of a bank then, as now, was to act as trustee for deposits of money, but it was dependent upon its own resources, for in that day the world had learned little of the interest-bearing business and industry. History of its growth in synch with the development of the city as a whole and its many lines of commerce, all of which it had to do in greater or less degree. Steamboating was the big transportation business of the Pacific coast and linked the hinterland with the important trade center that Portland had become at that time. Oregon was more advanced in agricultural development than California and much in the way of foodstuffs was taken from Portland to San Francisco by steamer.

O. Mills had a small room in Sacramento where he bought and sold gold dust and nuggets, but there was no other bank in the vicinity on the coast in 1859 that is still engaged in banking here.

With growth of trade and establishment of commercial lines to the west coast, to Alaska and the Orient, the bank had its part. Long before the railroad builders came it was expanding its field to the Upper Columbia, the Snake river territory of Idaho, and the range regions of Oregon. Mail communication with New York was by steamships and rail transfer at the Isthmus of Panama, or by pony express to the Missouri river, taking about 45 days one way.

Safety Aim at Beginning.
Founded upon the solid rock of sound, conservative banking practice, with the motto of "A straight and safe course," the bank prospered and grew. Keeping pace with the advancement of the city and its trade territory, weathering the financial furies of the years and riding safely through the storms that broke in 1873, 1893 and 1907, it was one of the foremost of the large banks of the country outside the national banks to insure with its membership the Federal Reserve system.

By the close of 1859 deposits of the bank were \$49,811.92. On Dec. 31, 1918, deposits had reached the sum of \$12,244,436. Two years after its founding Stephen Mead was admitted to partnership and the capital was increased to \$150,000. At the end of 1855, with the setting in of the period of reconstruction that followed the close of the civil war, the capital stock of the bank was increased to \$500,000, and deposits had grown to \$800,000. In 1858 a modern building was erected at the corner of First and Stark streets expressly for the use of the Ladd & Tilton bank, which was an example of the best class of buildings of that day, the iron columns and cornices for which were cast at the Willamette Iron foundry. In an article in The Morning Oregonian in October, 1868, when the bank moved into the new quarters, it was characterized as "one of the finest structures in the state."

Growth of Bank Indicated.
The following table shows the growth of the bank from its founding to the present time, presumably one or two persons constituting the entire number of its force the first year or two, gradually increasing to five at the end of the first decade.

Date	Employees	Deposits
Dec. 31, 1859	5	\$49,811.92
Dec. 31, 1870	6	\$48,004.25
Dec. 31, 1880	17	\$1,380,257.86
Dec. 31, 1890	22	\$1,512,744.75
May 31, 1918	115	\$12,244,436.24

On January 1, 1911, the bank moved into its present commodious and splendid quarters in the Spaulding building. The entire first floor was occupied and was thought to afford ample facilities for many years to come. But so rapid was the increase in the volume of business that last year it was found too crowded and the entire second floor was added to the space required for the accounting department. The banking-rooms on the first floor are being remodeled to afford larger space in the foyer and better arrangements of the departments for the rapid dispatch of business.

At the last annual meeting, January

LADD & TILTON BANK CELEBRATES SIXTIETH ANNIVERSARY OF PIONEER FINANCIAL INSTITUTION OF PORTLAND AND PACIFIC COAST.



9, 1919, W. M. Ladd retired as president of the bank and W. H. Dunckley, for 30 years cashier, retired from active duties. Mr. Ladd continues at the head as chairman of the board, but the active duties of management have fallen to his able lieutenant for many years. The following are the present officers and directors: W. M. Ladd, chairman of the board; Edward Cookingham, president; Isaac D. Hunt, vice-president; R. S. Howard, vice-president; Samuel L. Eddy, vice-president; Walter M. Cook, cashier; Thomas H. West, assistant cashier; Cameron Squires, assistant cashier.

SCHOOL LUNCH IS SUCCESS

Klamath Falls Serves Children at Cost of 9.9 Cents Each.

KLAMATH FALLS, Or., June 7.—(Special.)—That a nourishing and substantial lunch can be served to a growing child at an average cost of 9.9 cents, in spite of the high prices of the present day, is the statement made by Miss Molly Stewart, principal of the Riverside school here and manager of the cafeteria, which served 14,471 lunches to the school children in six months.

While the menu for these lunches was nothing fancy, a good lunch with milk or cocoa to drink, and bread and butter, with a meat loaf, baked beans or something of this order, was served each day, prepared in the best possible way by Mrs. Bertha Frakes.


Miss Stewart's report shows that a total of \$1494.17 was taken in for the meals, and that \$1422.76 was paid out, leaving the close margin of \$71.41 in the treasury. Groups of girls in the seventh and eighth grades took turns in serving, so that this cost was cut out. The cafeteria seats about 100 children.

VETERAN GIVES ADDRESS

Colonel Leader Speaks at Brownsville to Graduating Class.

BROWNVILLE, Or., June 7.—Colonel Leader, of the University of Oregon and a veteran of the world-war, addressed the members of the graduating class of the North Brownsville high school here at their commencement exercises Saturday night. The address of the hero proved to be popular with students and audience.

The members of the class were: Miss Florence Howe, who received a scholarship from Willamette university; Reese Mallow, Lloyd Walker, George Washington Crabtree and Kenneth Boyd. This is probably the last class to graduate from the North Brownsville high school, because the two high schools and two school districts of the town are to be united next season.



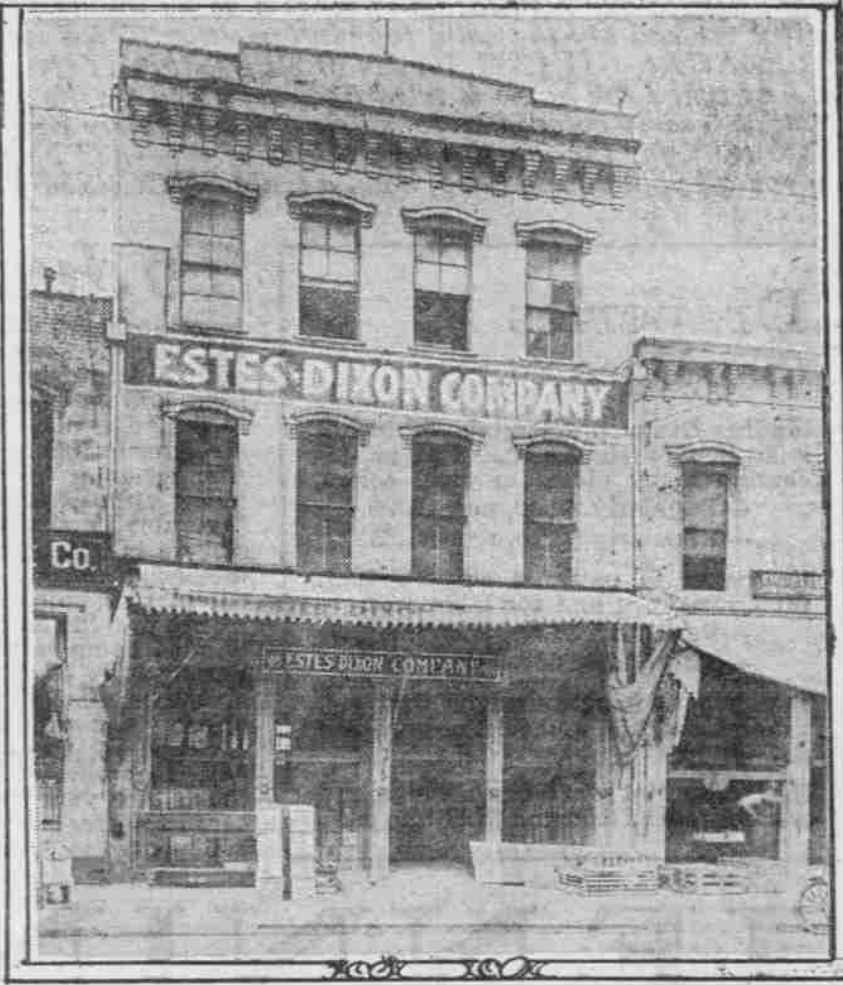
Hotel Benson

Portland and the Northwest's finest hostelry.

Rates \$2 and up

Splendid grill and facilities for entertaining private parties.

Portland, Oregon



Top—Presidents, past and present. Center—Present banking house, occupying first and second floors of Spaulding building, Third and Washington streets. Below—Building at 105 Front street, in second story of which bank opened for business June 1, 1859.

All Ready for the Great 1919 Rose Festival

"Our Musical Floor"
The Seventh To Be Headquarters For Out-of-Town Musicians and Musical Shoppers

A Large Shipment of Baby Grands, Auto Pianos and Beautiful Uprights Came in Friday and Will Be on Display All Week

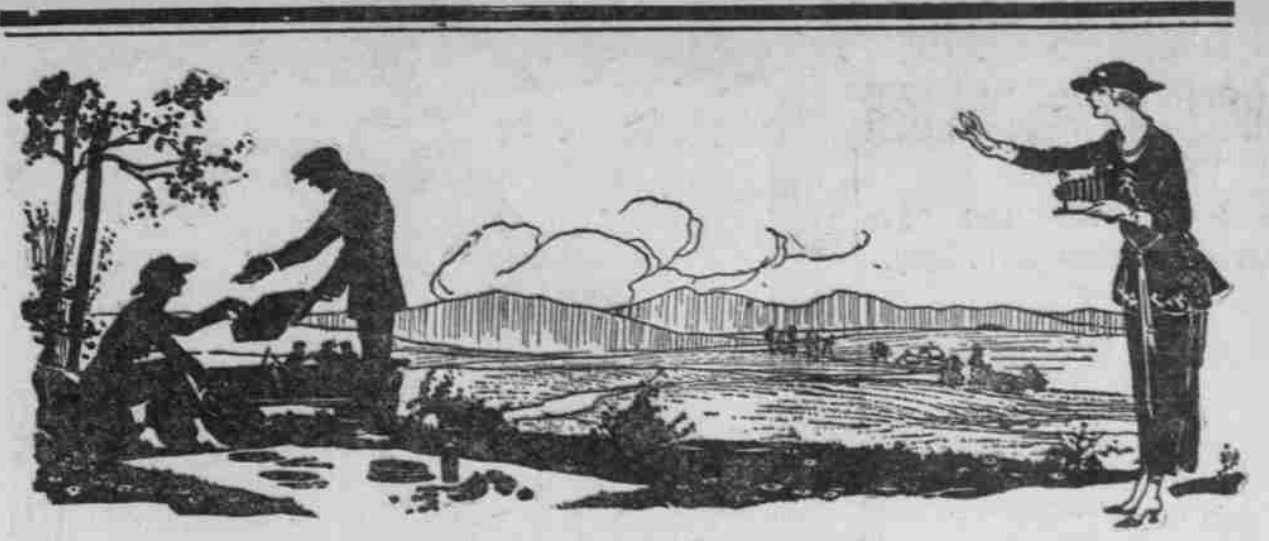
Sale Prices: —We are going to feature this week the celebrated Francis Bacon Baby Grand, brand new, at \$595.

—In addition to this remarkable offer we will have on sale some splendid values in slightly used instruments, including Ludwig, Chickering, Weber, Kurtzman, Kimball, Bush & Lane, and Hinze.

—Be sure and visit our "Musical Floor" and learn of the great advantages we offer our patrons in prices and in service.

Save \$100 on Any Style Piano

Sigman Wolfe & Co.
"Merchandise of Merit Only"



Take the Films You Expose Today to The Owl Drug Store Tomorrow

—for Developing and Printing. They will receive expert attention at all stages of the work and you will be more than satisfied with the results obtained.

—Incidentally the prints will be ready when promised.



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PRUNARIANS ARE BOOSTERS

NEW ORGANIZATION FORMED AT VANCOUVER.

Reception to Be Given Tomorrow for Crew of Home-Built Ship, to Sail for United Kingdom.

VANCOUVER, Wash., June 7.—(Special.)—For the purpose of promoting Vancouver and Clarke county civic interests, an organization has had its birth in this city. The organization is known as the Prunarians. Officers elected to serve until July 1 are: W. J. Shaw, president; R. C. Dunbar, secretary, and W. S. Short, treasurer. By-laws have been adopted.

At the meeting Thursday it was decided to hold a reception Monday afternoon on the steamship Buttonwood, which is to sail Tuesday for the United Kingdom. The captain and the crew are to be honored. A committee consisting of R. E. Detrick, C. F. Paige and J. J. Donovan was appointed to have charge of the social affair.

The Prunarians have launched a movement for a library for the Vancouver-built ship which is to start shortly on her maiden journey.

Red Cross Gifts Recounted.
BRUSSELS—Since the armistice, the American Red Cross commission for Belgium has distributed some \$,600,000 francs for the benefit of various Bel-

gian charitable works; 1,300,000 francs to help Belgian refugees returning home; 1,000,000 francs for the mutilated soldiers and civilians; 1,250,000 francs for destitute children; 1,300,000 francs for organizations combatting tuberculosis; 120,000 francs for military hos-

pitals; 250,000 francs for civilian hospitals and 50,000 francs for building wooden houses for Termonde, which was burned by the Germans in 1914 and where nearly 7000 people are now living in the ruins of their devastated homes.



Dr. B. E. Wright

WHY DO PEOPLE NEGLECT THEIR DUTY?

The election last Tuesday was probably the most important that has ever been held in the state of Oregon.

Measures carrying appropriations running into millions, of vital importance to every resident of the state, were to be decided by the people.

Yet hardly one-third of the registered voters of Oregon showed enough interest to go to the polls.

The same careless indifference is shown by most people in caring for their health and personal appearance.

They neglect their teeth until they become decayed and useless and are compelled to resort to artificial substitutes.

If you must have artificial teeth I can give you results that cannot be excelled anywhere.

The plates that I will provide will fit perfectly and are the best substitutes for your natural teeth that can be secured here or elsewhere.

In all branches of dental work you will receive the same scientific, considerate treatment that has made "Wright Dentistry" almost a household word in Oregon.

MY PRICES ARE VERY REASONABLE

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Open Evenings by Appointment Sundays 10 to 12 A. M.