

Bank Clearings Year By Year

Financial growth of Portland as shown by the reports of the Clearing House association:

Year	Clearings
1890	\$ 9,439,224.51
1895	58,842,284.51
1900	106,918,027.48
1901	121,715,026.51
1902	154,320,103.09
1903	175,596,622.53
1904	189,051,469.92
1905	228,402,712.69
1906	281,170,796.26
1907	350,937,422.11
1908	310,655,493.69
1909	391,028,890.61
1910	517,171,867.97
1911	557,464,848.17
1912	597,087,856.12
1913	627,818,010.99
1914	578,884,018.99
1915	554,446,756.22
1916	649,775,141.46
1917	868,331,442.07
1918	1,323,082,798.21
1919	1,652,950,830.27
1920	1,906,796,901.66
1921	1,528,445,024.09
1922	*1,534,583,278.00

*Figures to December 15, inclusive.

ward trend of prices then set in and continued until July 1, 1921, when the figure was \$159,823. From the latter date prices again rose until on November 1, 1922, the figure was \$182,281.

REAL SHORTAGE SHOWN
A census of animal industry for 1922, covering the entire European area, compared with 1913, shows a shortage of horses, 11 per cent; sheep, 10 per cent; hogs, 12 per cent; cattle, in which the heaviest loss was occasioned by the war, reported up to 7 per cent in Great Britain, France, Italy and Poland. The abolition of agriculture is well-nigh complete.

PORTLAND HOUSES GAIN
During the past four years there has been a net gain in the number of business houses in Oregon as a whole of about 29 per cent, in Portland alone of 28 per cent and in the state outside

of Portland of 23 per cent. The detailed showing for this period is as follows:
Oregon business concerns:
Year. Number. Discontinued.
1919 1919 13,457
1920 1920 14,227
1921 1921 16,458
1922 1922 16,737
1923 1923 17,314

CROP FAILURES HERE
Agriculture in the United States has manifested a definite upturn. There has been no failure of crops in a considerable area. The yield of wheat, in general, has been good. Corn and other grains are about average. There is a very definite increase in the number of horses, cattle, sheep and hogs. The important fact is that the account of increase of prices the total income from farm produce and livestock is estimated to provide an increased purchasing power of \$1,500,000.

AGRICULTURE HERE GOOD
Of agriculture in the area tributary to Portland, it may be said that the report is good. An exceptional late spring threatened serious damage to cereal crops in the Willamette valley, but a favorable growing season brought a harvest well in advance of expectations. In Eastern Oregon and Washington not weather did damage to wheat. Favorable weather, however, are generally made, as to yield and quality. An important feature is that the combined wheat and oat crop of 1922 has an estimated value of \$28,000,000.

FOREIGN COMMERCE GROWS
Commerce in the United States has most returned to natural economic conditions. Foreign trade has shown a growing tendency to seek the natural channels. The artificial interchange started by the war and post-war interferences has in a large measure disappeared. No new commodities have been added to the lists of trade.

INTERNAL TRADE IN THE UNITED STATES
Internal trade in the United States is demonstrated a constantly rising volume. This is attributed largely to the passing of efforts to depress the price level and still more largely to an increased buying power of the agricultural sections. It is roughly estimated that more than 50 per cent of products is consumed on the farm. We are approaching the great economic equilibrium when the products of the farm balance in money value the products of the loom and factory.

THE WAR CAUSED A RAPID AND EXCESSIVE INFLATION.
The index number rose rapidly from July 1, 1914, when it stood at \$119,708, until May 1, 1920, when it reached \$282,322. The downward trend of prices then set in and continued until July 1, 1921, when the figure was \$159,823. From the latter date prices again rose until on November 1, 1922, the figure was \$182,281.

GENERAL MANUFACTURING INDUSTRIES
A clear account is rendered. The dislocation of industry occasioned by war has been overcome and manufacturing plants have returned to their original purposes. It is important to point out, however, that while physical equipment of manufacturing industry has been largely restored, volume of output has not yet reached pre-war levels. Unsettled financial conditions like the purchase of necessary raw materials extremely difficult.

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New businesses started in Portland:

Year	Number	Discontinued
1919	1,484	1,015
1920	1,484	1,015
1921	1,484	1,015
1922	1,484	1,015

SEA-TONNAGE ADEQUATE
Sea going tonnage has been fully adequate to all commercial needs. The loss of the war period has been fully made good.

The chief feature of internal transportation during the year was the railroad strike, which delayed business seriously. There has followed a serious shortage of cars for many purposes. In the Portland territory this has been especially marked.

At the close of 1922, the whole subject of transportation in all its phases, is engrossing the public mind. The inadequacy of present means causes much thought to be devoted to waterways, highways, automobile transport and even airplanes. More efficient equipment is a pressing requirement.

The closing months of the year 1922 and the opening months of 1923 form a period in which the forces which caused the post-war deflation spent their energy, were definitely overcome by new forces, which have given business a definite upturn. The total volume of business is considered to bear a general ratio to the total bank clearings. In 1919 and the first part of 1920 bank clearings both for the reporting centers of the United States and for Portland, were greater than in 1921; already 1922, has reached a total in excess of 1921. The same is true for all the generally accepted criteria of industrial and commercial conditions. There was a steady and severe decline which is now changed to an upward movement.

All attention is now concentrated on this upward movement. Speculation is as to its true interpretation. Is it a new period of inflation merely, or is it a definite return of stable prosperity? It is not the purpose of this summary to go beyond a mere statement of the facts and indulge in speculation.

Since, however, the original dislocation of industry and commerce was occasioned by substituting political for economic methods, there is ground for hope that, as the political methods which gave rise to the war period of inflation are replaced by economic methods, conditions will tend to assume their natural balance.

Fifteen hundred acres of burns within the national forests of Oregon and Washington are reforested annually by the United States forest service.

New businesses started in Oregon:

Year	Number	Discontinued
1919	4,914	3,244
1920	4,440	4,209
1921	5,669	5,390
1922	5,719	5,143

Portland business concerns:

Year	Number	Discontinued
1919	4,705	3,151
1920	5,151	6,928
1921	6,928	7,266
1922	7,266	7,777



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—It Is Yours to Command

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You hear much of "Service." What is it? Here it means that we meet all the financial requirements of Manufacturers, Corporations, Individuals, Farmers and Investors. Here are a few of the things we do:

for Manufacturers
We furnish money for financing long term loans; help to shape financial policy and care for short term obligations in line with good banking practice.

for Merchants
Our commercial banking department makes loans, acts as a depository for active checking funds, and extends a full line of mercantile banking service.

for Individuals
It offers the full facilities of its commercial banking department the moment a checking account is opened.

for Savers
Not only does the Savings department pay 3% interest per annum on monthly balances, but it also cares for your securities, collects interest on them when due and deposits to your account if desired.

for Investors
Our bond department, which is one of the largest in the West, offers a greater interest on your accumulated savings and with its safety of principal and liquidity as effects the securities. Bonds which yield anywhere from 4% to over 8%, depending on their types, can be purchased by you. If you haven't enough funds to pay outright for them—you have the privilege of buying them on the installment plan.

for Farmers
Through the Oregon-Washington Joint Stock Land Bank, which is affiliated with the Lumbermen, we loan money at 6% for 33 years and charge no commissions nor collect any bonuses for this service. Farms are the sole security required.

our Trust Department
Acts as executor of wills, administrator of estates, trustee for property or securities. Manager of properties. Paying agent for bond or note issues among other things.

There are many other services which we extend to patrons—and will explain them in detail on request. Call at

BROADWAY AND OAK



A priceless asset

A priceless asset—not listed on our statement of "total resources \$27,657,878.43," but an asset that we prize even more highly and guard even more carefully is the good will and faith of our customers—born of daily commercial contact and built through sixty-three years of sound business relationship.

Officers

- W. M. Ladd, Chairman of the Board
- | | |
|---------------------------------------|------------------------------------|
| Edward Cookingham, President | Walter M. Cook, Cashier |
| Isaac D. Hunt, Vice President | Cameron Squires, Asst. Cashier |
| Samuel L. Eddy, Vice President | Arthur W. Brookings, Asst. Cashier |
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| Charles A. McLean, Vice President | Frank S. Mesgher, Asst. Cashier |
| Clyde L. Philliber, Assistant Cashier | |
- A. L. Deak, Manager Foreign Department
Willis K. Clark, Manager Bond Department
Prescott W. Cookingham, General Counsel

Directors

- | | |
|-------------------|-------------------|
| William M. Ladd | Frederic B. Pratt |
| Edward Cookingham | Harold I. Pratt |
| Isaac D. Hunt | Cameron Squires |
| Raymond B. Wilcox | |

LADD & TILTON BANK

Oldest in the Northwest

WASHINGTON AT THIRD



Interwoven With Portland's Growth!



In every city there is at least one financial institution whose history is interwoven with the industrial and civic development of the community. In Portland, the First National Bank is such an institution.

The chronicle of its rise through three generations parallels the transition of Portland from a village to a city. Through these years, the First National Bank has been building up many highly specialized departments, all designed for efficient service to patrons.

The foreign department brings the markets of the world to you. It transfers money with the greatest speed and at the lowest rates. The collection department relieves you of all collection details on bills of lading, and all commercial papers. In the savings department you may open an account and obtain a home bank with as small a deposit as \$1.

The facilities of this great national bank—the oldest in the Northwest—and the personal interest of its officers, are at your disposal. We welcome your account, be it large or small.

THE FIRST NATIONAL BANK

OF PORTLAND OREGON

THE FIRST NATIONAL BANK WEST OF THE ROCKY MOUNTAINS