

BANKING STATUS SATISFACTORY, SAYS BRAMWELL

Decided Improvement Is Found Over Early Part of 1922 or Last of 1921, Says Official.

Salem, Dec. 29.—While financial conditions generally are somewhat disturbed as a result of foreign complications, the present status of the banking business in Oregon is satisfactory, according to Frank C. Bramwell, state superintendent of banks.

In some localities, Bramwell points out, the returns from the recent harvest have been disappointing, due to the inability to find an active market for the state's most substantial products, but these conditions have not impaired the ability of the banks to meet all consistent and necessary demands. The state's industries have been satisfactorily financed by local banks without the necessity of calling on outside capital to any substantial degree.

Present conditions, he declares, show a decided improvement when compared with the early part of 1922 or the latter part of the year 1921, with every indication of a substantial increase in bank deposits.

Summing up banking conditions in Oregon, Bramwell points out that the last year has witnessed a material liquidation of loans and discounts, an increase in investment in government and municipal bonds, an increase in available reserves, an increase in deposits, a heavy liquidation of overdrafts, and a decrease in overdrafts. Commenting on the steady and substantial growth of the banking business in Oregon, Bramwell points out that 10 years ago deposits of all kinds in all Oregon banks aggregated only \$25,029,074.15 as compared with \$250,999,483.20 at the time of the last report this year, an increase of 100 per cent in the 10 year period. Time and savings deposits which in 1912 aggregated only \$25,845,454.34 now amount to \$80,942,631.25 or a gain of 213 per cent in the 10 year period.

The gradual liquidation of loans and discounts and of obligations representing borrowed money, and the investment of deposit liabilities in liquid assets in the form of government and municipal securities is pointed to by Bramwell as a healthy sign and a sure safeguard against unforeseen depression. Investments in this class of securities at the time of the last report aggregated \$55,944,704.33 as compared with \$44,336,776.26 a year ago. In the same period, loans and discounts have been reduced from \$180,851,798.55 to \$164,803,170.76 and obligations representing money have decreased from \$15,146,662.31 to \$5975.68, a liquidation of the obligations during the year approximating 60 per cent.

The aggregate resources of the banks of Oregon have also shown a tendency to recover from the slump which prevailed during 1921, showing an increase in the last year of \$1,833,679.48, although still falling below the high mark of \$350,609,030 reached on September 8, 1920.

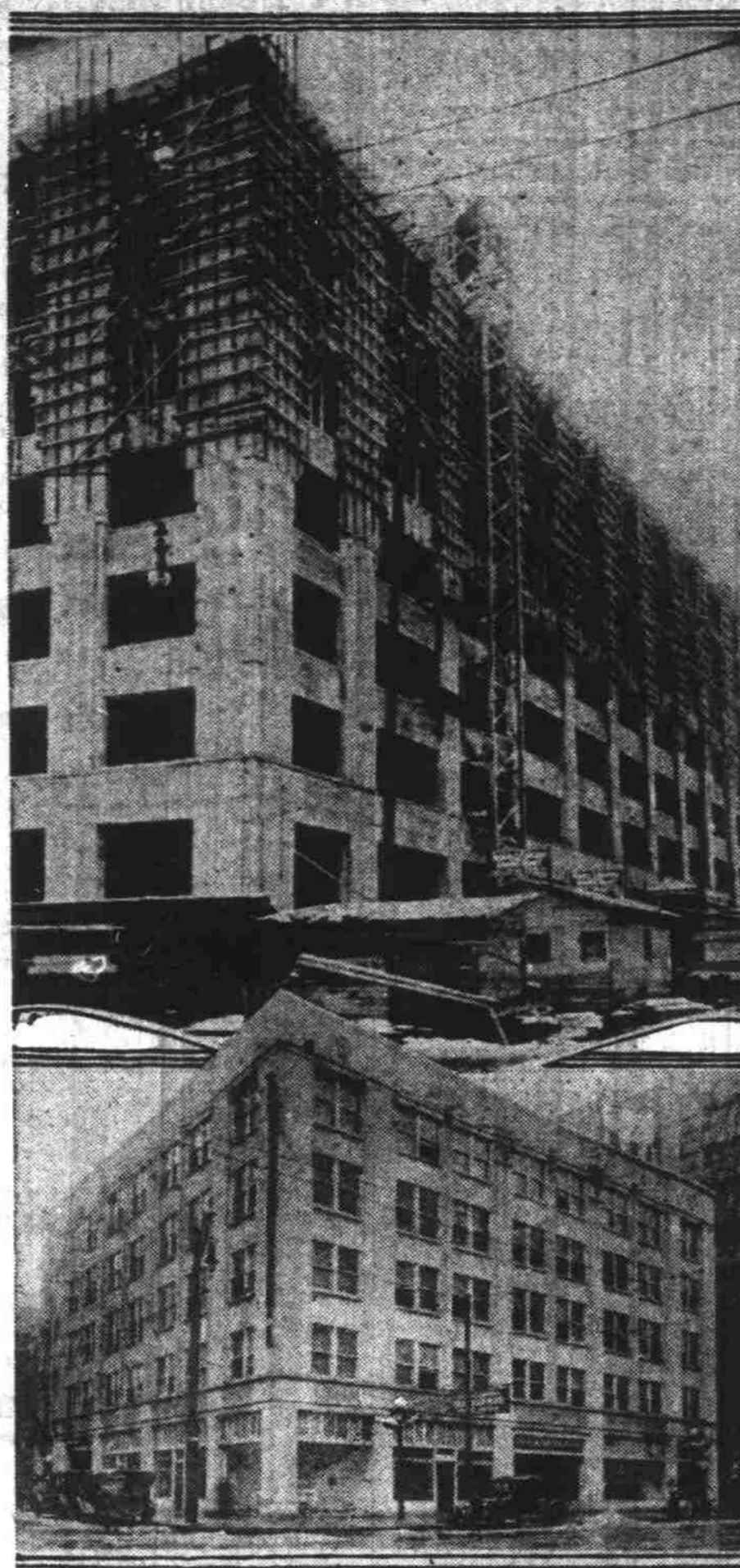
Bramwell points out that the law relating to overdrafts applies as well to the depositor who draws a check against his account when there are not sufficient funds with which to make payment.

One of the interesting features disclosed by the last reports submitted by the banks of Oregon was the continued decline in overdrafts," Bramwell declares. "This feature has been a matter of frequent comment by this department. The practice of permitting overdrafts is generally viewed with disfavor. The department has been persistent in its efforts to entirely remove this practice not only to eliminate an undesirable business policy, but to enforce a substantial compliance with the law."

Harbor Frontage Is 25.62 Miles

Portland has a harbor frontage of 25.62 miles. The city's area is 66.36 square miles within a water area of five square miles. With the dock frontage afforded on the Willamette and on Oregon slough, with Columbia river frontage available in the future, but not included in the figures given, it is estimated that Portland, grown to be a city of 1,000,000 or more, could supply ample room for ocean terminal facilities. Portland is 108 miles from the ocean, and while the channel has a minimum depth of 30 feet, it is usually 15 to 18 feet deeper. A total of about 1200 miles of inland water transportation is available from Portland, although as a matter of candid fact the chief present use of the inland waterways is to furnish valley routes for the railroads. Portland is served by 10 railroad lines, five of them trans-

TWO STRUCTURES OF 1922



Above—Meier & Frank warehouse, under construction at 14th and Irving streets, at a cost of \$350,000. Below—Imperial building at Fourth and Pine streets, dedicated to garage purposes, representing an investment of \$250,000.

OREGON FURNITURE FACTORIES ACTIVE

State's Output Valued Close to \$6,000,000 in Present Year; Conditions Are Ideal.

Furniture manufacture is recognized

as one of the stable and major industries of the Pacific Northwest. Aside from the lumber industry, no other industry has enjoyed such extensive development within a comparatively short period, and Portland is easily the center of this industry of all the Pacific coast states.

Portland's factories are modern and their facilities for large production are in continuous and successful operation. Everything is favorable for its expansion—raw materials, Portland's superior distributive facilities and labor conditions.

Oregon's furniture production this year is close to the six million dollar mark. One factory here is the largest manufacturer of case goods west of Grand Rapids. One of the largest individual orders for furniture placed in any factory was recorded in one Portland industry in the early part of this year. Plants producing a superior grade of upholstered furniture are making rapid advancement. Several new concerns are entering the field. Shortly after the first of the year, a manufacturing plant will engage in the production of solid high grade furniture, no veneer work being handled. Furniture specialties, such as chairs and tables, and the development of the office desk line within the past two years, have combined to confirm and assure Portland's position as the furniture center of the Pacific coast.

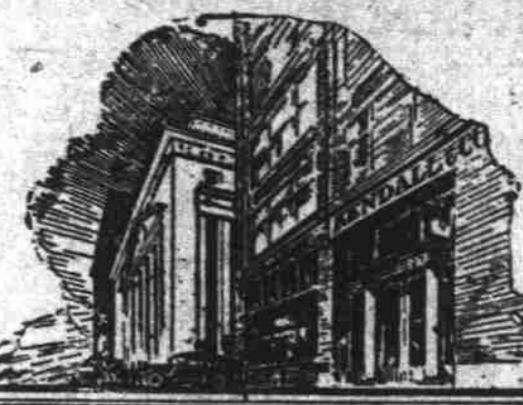
Comparison of furniture manufactured here with that manufactured elsewhere conclusively demonstrates

that the local manufacturer is alive to the needs of the home furnisher.

United States Portland stands lowest in infant mortality. The rate last year was 49 deaths of each 1000 births. San Francisco stood second with 51 and Seattle third with 52. By way of explanation Portland is noted for having the purest milk supply and the purest water supply among the large cities of the nation.

Infant Mortality Is Lowest Here

Among all the large cities of the



FIFTH AND STARK STS.

Confidence

To earn and hold the confidence of its patrons, by sincere and intelligent effort to assist them in securing opportunities for safe and profitable investment. That's the chief ambition of this concern.

To the new investor we offer the accumulated experience of many years' specializing in investment bonds; constituting a service that will satisfy by its completeness as well as by the representative and dependable list of offerings we at all times have for your consideration.

No client has EVER suffered loss on bonds offered for sale by us through non-payment of either interest or principal.

CLARK KENDALL & CO.

INCORPORATED
BONDS
PORTLAND, OREGON

INVESTMENT SECURITIES
COMMERCIAL PAPER
ACCEPTANCES
BONDS

DETAILED OFFERINGS ON REQUEST

BOND & GOODWIN & TUCKER
INCORPORATED
UNITED STATES NATIONAL BANK BUILDING
PORTLAND
SAN FRANCISCO LOS ANGELES SEATTLE

Portland Facts and Figures

Portland has 66.59 square miles within its corporate boundaries.

Portland has 1500 linear miles of streets.

Portland has 445 miles of paved streets and 145 miles of graveled or macadamized streets.

Portland is a city without slums. The population of Portland and the territory immediately adjacent is 328,294.

Portland's population in 1920 was 288,248.

Portland's street railway mileage is 215.49 miles within the 8-cent fare zone. Portland is the vacation capital of the Pacific Northwest.

Portland has a total assessed valuation of \$300,044,715.

The assessed valuation of Multnomah county, including the city of Portland, is \$323,270,980.

Public service property in Portland has an assessed valuation of \$30,122,640.

The city of Portland has never defaulted in payment of the principal or interest on any of its bonds.

The Portland birth rate is 10.7 to the 1000, and the death rate is 10.6.

Portland has 53 theatres, with an aggregate seating capacity of 35,570.

Portland has 29 parks and playgrounds with an acreage of approximately 2200 acres.

The Portland tax rate is 12.5 mills, based on 75 per cent of cash value of land and 50 per cent of cash value of buildings.

Portland is becoming the maritime city of the Northwest, with 43 steamship lines plying all over the world.

Portland has nearly 1000 factories, with an investment of nearly \$100,000,000. Lumber, flour, furniture, woollens, machinery, fruit canning and meat packing are some of the industries.

Portland is a city of 75 public schools and 213 churches, with every opportunity for mental and religious development.

Portland is the terminus of four transcontinental railroads and the center of a network of local steam and electric rail lines.

Portland has a total assessed valuation of \$300,044,715.

California's fruit pack this year aggregates 11,500,000 cases. Of this amount 9,000,000 cases are peaches and apricots, leaving 2,500,000 cases of general character. The Northwest's fruit pack this year is 4,500,000 cases, showing to the satisfaction of students of the industry that the Oregon-Washington fruit canning business is more diversified than that of California.

Millions of acres of timber on the national forests of Oregon and Washington have been destroyed by fire. Much of it is reforesting naturally, but where areas have been repeatedly burned, artificial planting of young trees is necessary to replace the forest.

Portland has 29 parks and playgrounds with an acreage of approximately 2200 acres.

The Portland tax rate is 12.5 mills, based on 75 per cent of cash value of land and 50 per cent of cash value of buildings.

Portland is becoming the maritime city of the Northwest, with 43 steamship lines plying all over the world.

Portland has 53 theatres, with an aggregate seating capacity of 35,570.

Portland has 29 parks and playgrounds with an acreage of approximately 2200 acres.

The Portland tax rate is 12.5 mills, based on 75 per cent of cash value of land and 50 per cent of cash value of buildings.

Portland is becoming the maritime city of the Northwest, with 43 steamship lines plying all over the world.

Portland has 53 theatres, with an aggregate seating capacity of 35,570.

Portland has 29 parks and playgrounds with an acreage of approximately 2200 acres.

The Portland tax rate is 12.5 mills, based on 75 per cent of cash value of land and 50 per cent of cash value of buildings.

Portland is becoming the maritime city of the Northwest, with 43 steamship lines plying all over the world.

Portland has 53 theatres, with an aggregate seating capacity of 35,570.

State Development Through Irrigation

IN THIS meritorious work we point with pride to our record. During the past year we have through bond issues financed the following municipal irrigation districts in Oregon:

Summer Lake	\$260,000	9,048 acres
Silver Lake	275,000	8,979 acres
Talent	475,000	10,600 acres
Slide	81,800	1,800 acres
Eagle Point	400,000	6,300 acres
Deschutes County Mun. Imp. Dist. ...	550,000	20,375 acres
Crook County Imp. Dist. No. 1.....	95,000	3,745 acres
	\$1,136,800	60,847 acres

Through our efforts water has been placed upon 60,847 acres of land. It is estimated that the value of the land has been increased by \$6,000,000 and the annual value of crops raised by more than \$1,000,000.

The State of Oregon, realizing the benefits accruing from this development, in order to attract the immense amount of capital necessary to carrying on the work, has left nothing undone to make the bonds of her districts safe investments for her citizens.

We supplement the state's exhaustive investigations by our own, which is no less rigid. All bonds which we offer are certified by the Secretary of the State of Oregon as legal investments for savings banks and trust funds and bear our own unqualified recommendation. No other security of comparable merit offers the investor a more liberal interest rate. This interest is tax exempt.

Get the Facts

G-E MILLER & COMPANY

Portland San Francisco
Seattle Los Angeles
N. W. Bank Building PORTLAND Telephone Main 4195

CHOOSING YOUR INVESTMENT BANKER

We believe that for the average investor even more importance should be attached to the selection of the investment Banker from whom he purchases his securities than to the choice of his bonds. Since it is necessary for the investor to rely so largely upon the representations of the institution from whom he buys his bonds, it is of the utmost importance that such an institution be one whose policies and ideals will merit his complete confidence.

Our claim to your confidence is based on more than sixty-three years of faithful and consistent service to our customers. This long record of integrity and fair dealing carries with it a trained organization and the best of financial connections.

We confine our business to carefully selected government, public utility, municipal and corporation bonds. We do not offer stock nor investments of a speculative nature, nor do we finance affairs of companies in a promotion or constructive state, but only those showing consistent development and having a history of substantial and established earnings.

BOND DEPARTMENT OPEN 8:30 TO 5:00—SATURDAYS 8:30 TO 2:00

LADD & TILTON BANK

Oldest in the Northwest

WASHINGTON at THIRD

Western Bond & Mortgage Company

Capital and Surplus Over \$600,000.00

GOVERNMENT AND MUNICIPAL BONDS
CITY AND FARM MORTGAGES
SHORT TERM INVESTMENTS

Fourth at Oak Street Portland, Oregon

OREGON WASHINGTON IDAHO

General Obligation BONDS

Priced to Yield Up To 6.25%

Income Tax Exempt
Wire or Call for Complete Details

RALPH SCHNEELOCH COMPANY

MUNICIPAL BONDS CORPORATION
SECOND FLOOR LUMBERMENS BLDG.