

Banking 'Footnote' Brings Life to History

Beekman Bank's Balance Sheet Had No 'Loans'

Much has been related recently about historical Jacksonville, particularly concerning efforts to restore some of the buildings.

The Siskiyou Pioneer Sites Foundation has a fund established to help finance restoration of the U.S. Hotel, and the Southern Oregon Historical Society now owns the C. C. Beekman Bank of Jacksonville.

But no matter how much restoration is made, little of the actual life itself—the way business was conducted, how the people actually lived—can be restored. That remains in the personal touch of the past, scattered through histories of the town and state.

Some of that personal touch, as O. K. Burrell, professor of finance, University of Oregon, has noted, is in the footnotes found at the bottom of the page in a history text. Color in History

They are the color in history, the facts and stories which make history more personal, and it is some of these facts which Professor Burrell has brought together as a "footnote" to Oregon banking, which has yet to be written.

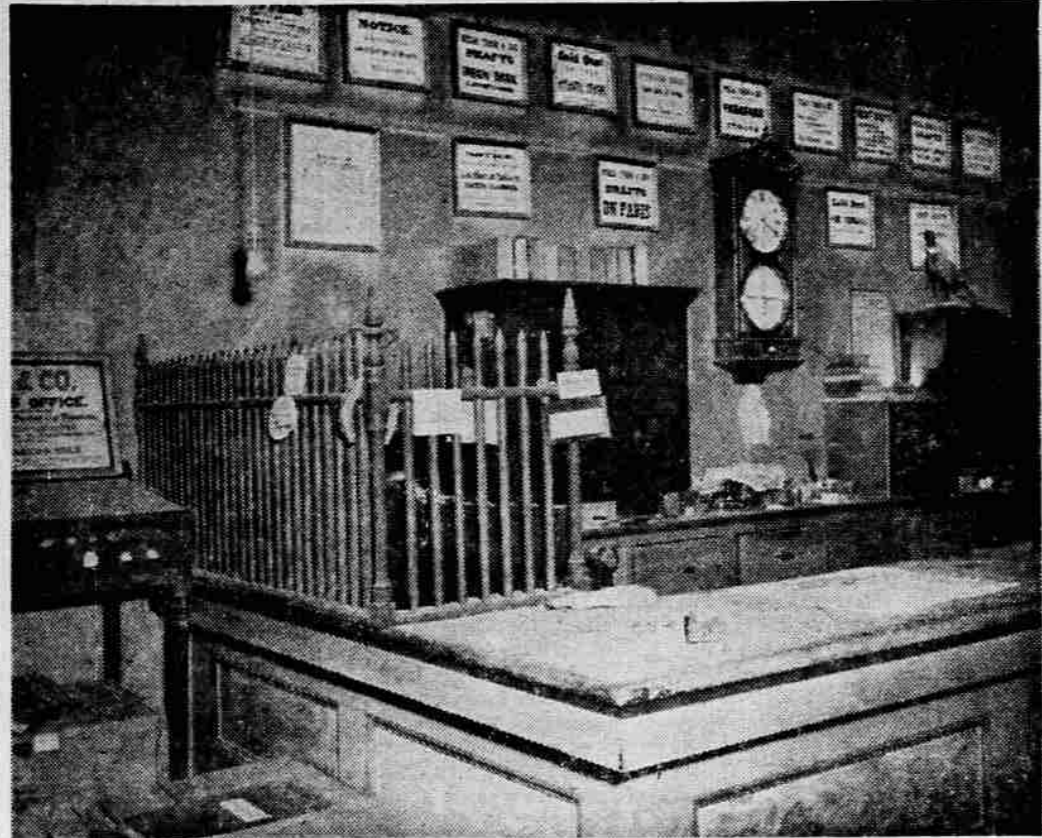
In the January issue of Oregon Business Review, Professor Burrell writes:

"The 'footnote' illustrative episodes . . . contribute little or nothing to the orderly development of banking history. It is hoped, however, that they may yield something of the savor, something of the feel of the years when banking in Oregon, at least outside the larger cities, was small scale local enterprise."

Such an enterprise was the Beekman Bank of Jacksonville. Professor Burrell writes:

"The C. C. Beekman Bank of Jacksonville was unique in many ways; the most astounding thing about it was that, so far as the reports of the State Banking department show, it never made any loans."

"Beginning in 1908, the annual reports of this agency show the balance sheets of all state banks. The C. C. Beekman Bank from the first balance sheet in 1908 to the last in 1914, showed 'Loans and discounts—none.' The assets side of the statement included cash items and 'bonds



BANK INTERIOR—Signs of another day adorn the walls of the pioneer Beekman Bank in downtown Jacksonville where it served the financial needs of miners and early settlers about a century ago. The bank was closed in 1915 when Beekman died. The bank is furnished much as it was in the 1850's and 1860's, with the exception of the electric cord. The picture was taken by the Oregon State Highway commission.

and warrants' only. The liability side of the statement showed the usual items of capital and deposits. But there was never any 'loans and discounts.'

"Jacksonville, a pioneer settlement in Oregon, was a center of gold mining. In 1853, as a very young man, Mr. C. C. Beekman entered the employ of Cram, Rogers and Company of Yreka, California, as an express messenger.

Fargo Competitor
"This company was affiliated with Adams and Company, an early competitor of Wells Fargo. Mr. Beekman continued in the employ of Cram Rogers and Company until that firm went out of business.

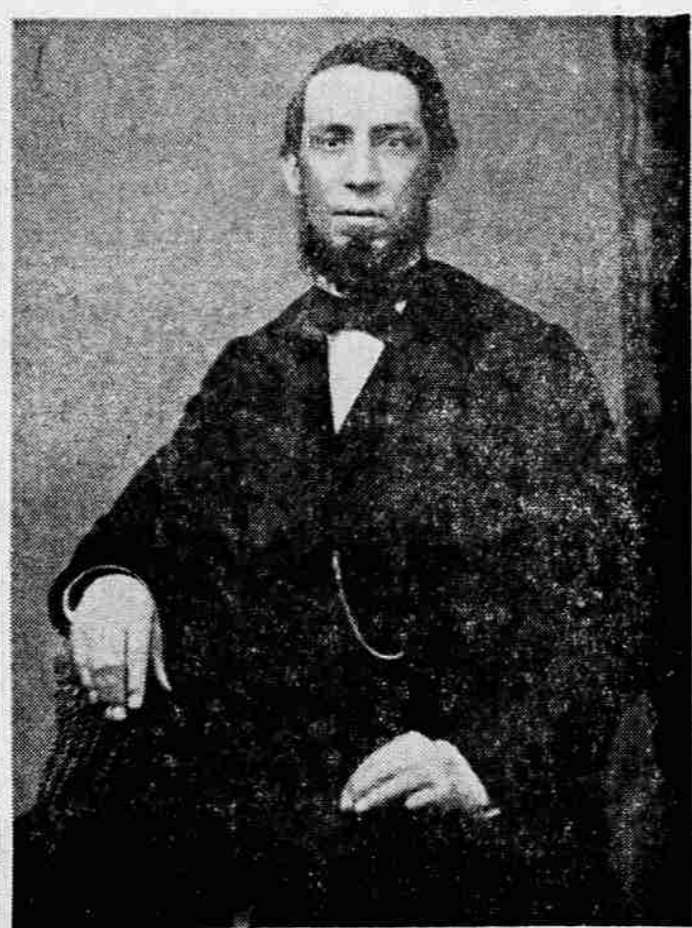
"He then took the line on his own and carried many millions in gold dust and nuggets from Jacksonville to Yreka and Crescent City. Despite Indian wars, bandits, and the natural hazards of traveling over the Siskiyou mountains in all seasons, there is no record of any loss. Perhaps this is because he traveled only at night.

"In 1863 when Wells Fargo extended their service to Portland he was offered and accepted the Jacksonville agency. He operated this agency in connection with his bank until his death in 1915.

"Just when he began a banking business is unknown. Before 1907 entry into the banking business could be quite casual and free of red tape. It was not necessary to incorporate. It was necessary only to hang up a sign Bank and begin operations, and it might not be absolutely essential even to have a sign.

Private Banker
"A man could become a private banker gradually and without deliberate plan. It is quite possible that Mr. Beekman did not know exactly when banking operations began.

"From some time in the 1880's until 1907, Mr. Beekman was associated with Thomas G. Reames in the Beekman and Reames Bank, successor to the original Beekman Bank. No financial



C. C. BEEKMAN—The above picture of the owner of the C. C. Beekman Bank of Jacksonville was taken by well-known Jacksonville photographer Emil Britt. Date of the picture is not known.

statements of Beekman and Reames are available since it ceased operations before bank regulations and examinations began in 1907.

"But information concerning its affairs is included in the Beekman Papers recently acquired by the University of Oregon library. Mr. Beekman traveled extensively; he made at least one tour of Europe and frequently visited California, and his former home in Dundee, New York.

Report on Business
"Mr. Reames wrote to Mr. Beekman while he was away, reporting in detail concerning business affairs, personal matters and politics in Jackson county.

"Political developments in Jackson county interested the firm of Beekman and Reames because of its extensive holdings of 'county script,' which in later years became known as county warrants. Moreover, the firm had land holdings and was concerned with the problem of taxation.

"Mr. Reames evidently took a dim view of politicians and taxation, especially during the period of populist control of Jackson county in the 1890s. On one occasion, after reporting failure to get assessments reduced he wrote, 'Damn the taxes. XXX.' On another occasion he reported,

"the equalization board refused to reduce the assessments on the Bybee land, hence we will have to grin and pay it."

Felt Depression
"The firm felt the effects of the depression of the 1890s although it was apparently never in real danger. On October 22, 1893, Mr. Reames wrote, 'Our business continues about the same as when you left. Collect very little; think about as fast as we are losing deposits. Making no loans. Have not sued the Myers family yet, but will soon if they do not walk up and pay.'

"On November 29, 1893, he again reported a decline in deposits. 'Our deposits are growing less day by day—yet I am meeting the decrease as fast as it comes. . . . When paying time comes perhaps we can sell our county script. . . . have no fears of us getting cramped.'

"Borrowers and prospective borrowers may have regarded Mr. Beekman as a more generous lender than Mr. Reames. The latter wrote on November 28, 1893, that a would-be borrower whose loan application was denied was more than a little indignant and said, 'Where is Old Beek? I know if he was here I could get it from him. . . .'

Pickin' Pears News and Notes From Camp White

By WALTER TOWNSEND
Daryl's School of Dancing recently presented a variety show in the station theater. Some 20 performers of the junior department of the dancing school were brought from Grants Pass under the sponsorship of VFW post at Camp White.

The children were young, and serious actresses. Each was well trained for her dancing part, but a few of them made mistakes.

Another group of Daryl's Dancers will come from northern California March 18 and entertain at the station theater at 8 p.m.

The show will be sponsored by the Veterans of Foreign Wars, Camp White.

There will be an election of officers in VFW Post, at

Camp White, Tuesday, March 1, at 7 p.m.

For all members there is bowling at 1:30 and 4:30 p.m. Sundays, Frank J. Glonning chief of special services has announced.

Last Sunday night the Central Point Community Baptist church held religious services in the station theater at the request of Chaplain Roger A. Pryor.

The American Legion auxiliary, department of Oregon, presents a contest called Halt the Music every Tuesday at 1:55 p.m. on the stage in the theater.

Polly Offutt, VAVS representative; and Leila Lamb VAVS alternate, conduct the program.

14 MAIL TRIBUNE, Medford, Or.
A Sunday, Feb. 28, 1960

he never turned me down yet.

Low Point Noted
"But the low point in the affairs of the bank was apparently passed in 1893. In the following year Reames' letters were more cheerful. The turn in fortune was not so much concerned with an improvement in the banking situation as it was with a betterment in their business of buying gold dust.

"He continued to report difficulties in collections on certain mortgages held by the firm; but on several occasions he reported that the dust business was good. On May 7, 1894, he wrote that he had purchased \$1,600 in dust in a single day. This was evidently much in excess of normal.

"In 1907 Mr. Beekman became the sole owner of the business and the name was changed to Beekman's Banking House. In this same year a banking statute was enacted and Mr. Beekman was compelled either to cease banking operations or to comply with the new statute.

Balance Sheets
"He elected to do the latter, and consequently annual balance sheets of the bank are available from 1908 until shortly before the final liquidation in 1915.

"Just why did this bank never make a loan? The available evidence suggests that while the bank made no loans from 1907 until liquidation in 1915, Mr. Beekman made many loans. Mr. Beekman was not just a small town banker with all of his resources tied up in the bank.

"He was a man of substantial property and affairs. He had been defeated for the governorship in 1878 by only 49 votes; he was a long time regent of the University of Oregon; he was an active participant in statewide affairs.

Interest in Bank
"He had an interest in the Commercial National Bank of Portland which was controlled by the Wells Fargo

Former Professor Likes Janitor Role

Westerville, Ohio—(UPI)—Former Professor John Franklin Smith is now a janitor at Otterbein College here and enjoying it.

Smith, 79, once an instructor in speech and drama, retired in 1950 after a 33-year academic career. But he did not want to leave the school.

"I'm busy earning the degree of master of maintenance," he explained. "I think a man can dignify any job." Agile, alert, cheerful and friendly, Smith takes care of the college gym. Students presented him with a red sweater carrying a big white Otterbein "O" on it and he wears it while he shines the floor with a big mop.

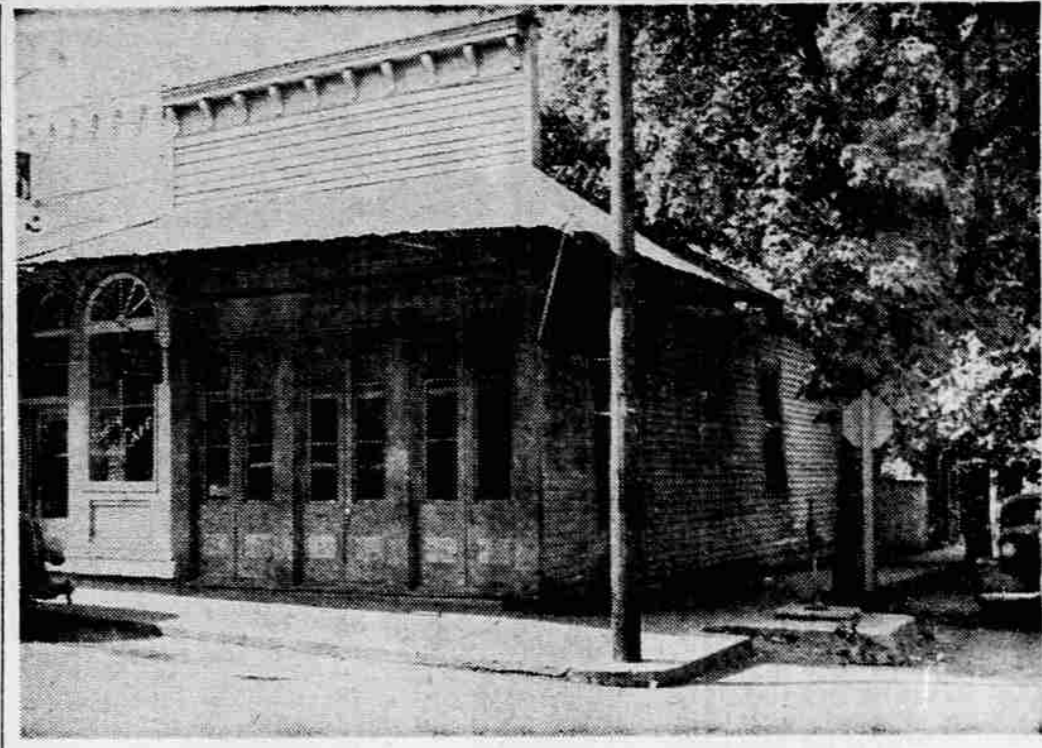
Vets Have Options for Dividends on Policies

More than a million veterans who have GI life insurance policies are using their regular annual dividends to guard against the loss of their insurance. S. T. Brannock, contact representative, VA Domiciliary, Camp White, said Friday.

The VA insurance center recently announced that \$253,500,000 in dividends would be paid during 1960 to more than 5 million veterans and servicemen who hold participating GI insurance.

The proportionate share of the national 1960 dividend total to be paid to Pacific Northwest veterans is \$4,011,150 to an estimated 79,626 in Washington; \$2,893,800 to 57,382 in Oregon; \$936,000 to 18,743 in Montana; \$834,000 to 16,714 in Idaho; and \$148,200 to 2,989 in Alaska.

Dividends Held
GI policyholders may have the annual dividends held with interest by the VA as a credit to pay premiums monthly if the policyholders



BANK TODAY—Standing much the same as it did about 100 years ago when it served southern Oregon as the area's leading financial institution is the Beekman Bank of Jacksonville. The bank building is now owned by the Southern Oregon Historical Society. The picture was taken by the Oregon State Highway commission.

company. When this bank was reorganized in the 1890s he was one of those considered for the presidency of the institution. The Commercial National bank later became part of the United States National Bank of Portland.

"It seems probable that Mr. Beekman simply elected to make loans from his personal resources rather than from bank funds. After 1907 banking operations were subjected to regulation and examination and it is entirely possible that Mr. Beekman wanted to avoid more than minimum scrutiny by bank examiners.

"Only an individual with a ample personal resources could operate in this fashion. Moreover, it is possible that he regarded the banking business as only an adjunct to his gold buying and express

business. He was willing to accept deposits as a convenience to customers but they were not essential to his operations.

"Deposits declined rapidly after 1912 but this in no way reflected a loss of confidence in Mr. Beekman or his bank. On this year he issued a public statement of his intention to retire from the banking business and asked customers to withdraw their deposits. But apparently he did not insist upon withdrawal of deposits by old and valued customers and the bank was not formally liquidated.

"When Mr. Beekman died on February 22, 1915, the bank doors were closed and locked, and to this day the building and fixtures remain as they were on the day of his death.

"Since there were no loans

36 Democratic Party Representatives File For Precinct Posts

Thirty-six Democratic party precinct representatives have filed for precinct committee or committeewoman to have their names appear on the primary ballot.

The closing date for filing for the post is March 11, K. C. (Swede) Wernmark, organizing chairman, said.

Jackson county has 113 precincts which will require 226 men and women to fill the offices.

Precinct committeemen are the official party representatives and spokesmen for their districts and are voting members of the Jackson County Central committee, which formulates policies of the party.

The precinct committeemen and committeewomen organize committees in their districts to get all eligible persons registered and to get out the vote on election days.

Urges Filing
The Democratic Central committee has urged all candidates for precinct posts to file before the March 11 deadline. Filing forms and information may be obtained by calling Democratic Headquarters, Spring 3-4777 or by stopping at 232 West Fifth st., Medford.

Filings to date include: Precinct 22, W. E. Davies, SE Eagle Point; 25, Arthur Lewis, Shady Cove; 28A, Victor J. David, North Medford; 29, Hazel W. McMahan, North Medford; 29A, James T. Pool, West Medford; 31, Harper F. Edwards, West Medford; 32, Irene O. Ostrander, West Medford; 34, Norma L. Purcell, Northwest Medford; 35, E. C. Tex Phillips, Southwest Medford; 37, Charles A. Langston and Inez M. Holcomb, Northwest Medford; 41, Margaret McGinty and Clarence J. Woodard, West Medford; 43, Glyndon O. Loomer, East Medford; 46, William V. Deatherage, East Medford; 47B, Evalyn L. Johnston and Roy M. Johnston, Southwest Medford; 49, Mary Greiner Kelly, West Medford; 58, James C. Collins, East Medford; 57A, Cecil M. Norris, Southeast Medford; 58, George H. Watson, West Medford; 59, Zelma Heeter, South Pacific Highway; 61, Henry A. Wilson, Southeast Phoenix; 62, Carl W. Timmons and Pearl B. Timmons, Tolman Creek rd., Talent; 64, Clarence H. Redmond and Edith Pace Rode, Griffin Creek; 67A, Ray R. Picard, West Medford; 70, K. C. (Swede) Wernmark, Central Point; 73, Walter L. Townsend, Camp White; 74, Norman R. Matteson, Table Rock; 77, Henry G. Corbin, Rogue River; 82, Boyd D. Hamilton, Applegate; 85, Wanda Louise Kane, Talent; 86, E. M. Madden and Marjorie E. Madden, Phoenix.

A policyholder who wishes to change his dividend option should write to the VA district office which services his policy, Brannock said, making sure to include his insurance number and to state his new option.

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though unfortunately not as well protected as it would be in a museum. There is a vault and long counter more reminiscent of a gold rush express office than a bank; on the walls are such signs as 'Gold Dust Shipped to the Atlantic States,' 'Gold Exchanged Here for Coinage,' and 'Wells Fargo Drafts on Paris'; on the counter are the large gold scales that have weighed out many millions in gold dust and nuggets."

Professor Burrell noted that general background in his "footnote" is from standard sources of Oregon history, especially A. G. Walling's History of Jackson, Josephine, Douglas and Coos counties, 1884. Other sources were a brochure published for the Jacksonville Gold Rush Jubilee, 1933; the Beekman Papers at the University of Oregon, and reports of the Oregon State Banking department, 1908-1915.

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