



INTERIOR VIEW OF THE OREGON TRUST AND SAVINGS BANK, PORTLAND, ORE.

"AMAZING" is, in ordinary phraseology, a startling word, but it fits in some relationships that are grown common-place by reason of familiarity. In a country that is growing rich, vastly increasing wealth may not excite much comment, but it may be amazing by comparison with other places and decades that have witnessed slower material development. Every close observer of the rapidly changing conditions in the last three or four years has been impressed by the marvellous financial growth of the Pacific northwest, and the increasing numbers and individual strength of Oregon banking institutions. The well-wisher will exclaim "More power to them—not to oppress, but to boost Oregon!"

The eyes of the east look westward, and as the money of the east moves westward the gaze of those who will become more fixed and permanent.

Oregon's New Banking Law.

Under Oregon's new banking law Portland's banking institutions are expected to go on gaining in permanence and prosperity. While the law is not all that the financial interests desired, it is a big step forward. It brings all private banks and trust companies under more rigid state control, and provides proper publicity. Formerly only national banks were required to publish periodical reports of their condition. After this year the private banks and trust companies will publish similar reports, and a true estimate of the large strength of Portland's banking concerns will be easily accessible.

Portland's Bank Deposits.

Portland has long been regarded as the financial anchor of the north Pacific coast country, and year by year it is strengthening this enviable reputation. Its business firms are rated at something like \$110,000,000. Its clearing house record for 1906 showed clearings of \$231,170,786.26, as compared to \$106,407,036.44 for 1905, and \$88,842,284.51 for 1904. Its commercial growth has been in the same ratio. Today its bank deposits are \$85,000,000, as compared to \$55,000,000 in 1905. Five years hence, with similar ratio of increase—which in all probability will occur—Portland's rank in the banking list will be a cause for abounding pride in every loyal Oregonian. The Portland clearing house in 1906 made a record of gold clearings amounting to \$275,000,000, and for 1907, the first four months show the amazing increase of 75 per cent over the same months of the former year!

The Spirit of Progress.

The whole state of Oregon is aflame with the spirit of progress, and its bankers are in large measure meeting the emergency in which they must play so important a part. Not only are they helping others to improve conditions, but they are establishing new and modern homes for themselves. The United States National, which recently remodeled its quarters in the Ainsworth building, has one of the most magnificent banking rooms on the coast. Mr. Ainsworth is planning to remodel the entire building, and add several stories. The Oregon Savings & Trust company is comfortably settled in a splendid new home at the corner of Washington and Sixth streets. The Hibernia Savings bank is preparing to remove to fine quarters in the new Corbett building, at Fifth and Morrison, and as soon as the structure is completed, the Merchants Savings & Trust company has taken a lease on the building at the southwest corner of Sixth and Washington, and will remodel it for a home and add two or three stories. The Merchants National bank has taken a long lease on its present quarters and is considering plans for enlarging and remodeling.

Investments of Capital.

It is conservatively estimated that, including railroad construction funds, approximately \$145,000,000 has in the last three years been set aside or provided for from outside sources for investment in Portland's natural trade territory. Among these items are found:

Southern Pacific and Union Pacific purchases, extensions, enlargements and improvements	\$35,000,000
Northern Pacific and Great Northern purchases, new construction, bridges, terminals, enlargements and improvements	25,000,000
Portland-Salem electric railway	1,500,000
Mt. Hood Railway & Power company's electric power plant and railway	5,000,000
Packing house investments and construction	4,000,000
Willamette Valley Co. light, power and railway plants	1,000,000
Portland Railway, Light & Power company consolidation, extensions and improvements	20,000,000
For irrigation	10,000,000
For waterways	10,000,000
Investments for timber lands and saw-mills	10,000,000
Agricultural and fruit lands	10,000,000
Increased mercantile investments	5,000,000
Eastern money for building and real estate	10,000,000

These figures are not set down as official reports, but as fairly accurate and to furnish some detail of a statement showing roughly the proportion of increasing capital coming here from eastern sources. In the item of irrigation, the larger amount originated, of course, from sale of Oregon public lands, but it comes back to us from the national treasury and therefore may be classed as investment of outside capital. The same might be said of some other investments, and of the funds now being reinvested by the Hartman and Hill railroad companies. But the benefits to be derived by Oregon should not be discounted on that score.

Influence on Local Banking.

These great movements of capital have their direct influence on local banking, and the results are seen in the weekly clearings and balances, and deposit accounts. The enormous productivity of Oregon, and the regularity with which large returns come back from every judicious investment in its resources, is the real power that spells permanent prosperity for this splendid commonwealth. Oregon has the goods, and delivers them in full measure.

On the Journal's first anniversary in 1903 the total capital and resources of Portland banks aggregated about \$1,500,000, not including private banks. Their deposits were \$450,000. Today the figures read for total capital and resources, \$3,000,000; deposits, \$85,000,000. If the one of the grand new world were the jingle of money, our gifted Joaquin Miller would find some inspiration in that record. But taking his inspiration from a higher key in the same sphere of human progress, he nevertheless has touched the practical side of Pacific coast commercial life in his sweeping, beautiful lines—

"Shake hands! Kiss hands in haste to the sea, Where the sun comes in, and mount with me The matchless steed of the strong New World! As he champs and chafes with a strength untold; And away to the west, where the waves are curl'd As they kiss white palms to the caps of gold!"

First National Bank.

Portland was the first Pacific coast city to take advantage of the national banking law after its passage in 1866, when Captain A. Ankeny, Phil Wasserman, J. B. Harker, Asa Harker, A. M. Starr and L. M. Starr established here the first national bank west of the Missouri river. Its first cashier, James Steel, a robust old man, is living here today,



and occupies the unique position of the first Oregon state bank examiner, an office created by the last legislature. In 1872 H. W. Corbett, then a United States senator from Oregon, and Henry Failing, a hardware merchant, acquired a controlling interest, and ever since that time the Corbett influence has been the dominant factor in the bank's policy and progress. For years Mr. Corbett was its president, and at his death he was succeeded by A. L. Mills. J. W. Newkirk is cashier. W. C. Alvord is assistant cashier, and B. F. Stevens is second assistant cashier. The growth of the First National has been a synonym for solidity and permanence. Since it first opened its doors there has never been a time, it is said, when depositors felt the faintest shade of uneasiness as to the safety of their funds. Through all the ups and downs, the stringencies and panics that have afflicted the country half a century, the First National has retained the complete confidence of the public, a record that is the most enviable an American banking house may strive for.

United States National.

The United States National bank has, since its establishment in 1891, taken a place in the front rank of Pacific coast banking institutions. First organized with a capital of \$250,000, it increased this to \$300,000 in 1902, and to \$500,000 in 1905. The policy of the bank has been directed by experienced, conservative men who have successfully met the needs of a rapidly growing country and a progressive community. The deposits have increased from \$903,317.47 in 1901 to \$2,659,112.03 in 1903, \$4,807,257.33 in 1905, and \$8,844,005.40 on April 1, 1907. Within the last year the bank has remodeled its home at the corner of Third and Oak streets, and today has one of the handsomest banking rooms in the west. J. C. Ainsworth is its president. Other officers are: Vice-president, R. Lea Barnes; cashier, R. W. Schmeer; assistant cashiers, A. M. Wright and W. A. Holt. Directors are: L. W. Hellman, who is president of the Wells-Fargo Nevada National Bank of San Francisco, the Union Trust company of San Francisco, and the Farmers' & Merchants' National bank of Los Angeles; Percy T. Morgan, president California Wine association; Rufus Mallory, D. L. Wakefield, Governor George L. Chamberlain, R. L. Macleay, R. Lea Barnes and J. C. Ainsworth.

Merchants National Bank.

Since 1895 the deposits of the Merchants National bank have increased from \$175,000 to \$550,000. They reached the million mark in September, 1899, passed the two million mark in 1902, and the three million mark two years later, and since that time the gain has been greater than ever before. The bank's capital is \$250,000, surplus and undivided profits \$236,000. Its total resources at the close of business May 30, 1907, were \$6,292,632.95. The bank does a large and increasing commercial business, and has outgrown its present quarters at the corner of Washington and Second streets. It has under consideration important enlargements and remodeling of its home, at the same location, which is under a long lease to the concern. The officers are: President, J. Frank Watson; vice-president, R. L. Durham; cashier, Ralph W. Hoyt; assistant cashiers, George W. Hoyt, These and C. E. Smith, Fred S. Morris and R. D. Inman form the directory.

Bankers & Lumbermen's Bank.

This bank commenced business May 28, 1906, in commodious banking rooms at the corner of Second and Stark streets. The growth of its business is shown by a remarkable statement issued by the bank in May, 1907. It shows the following increase of deposits by months: June 1, 1906, \$123,612; July, \$218,904; August, \$265,868; September, \$277,179; October, \$340,177; November, \$633,966; December, \$672,444; January, 1907, \$708,843; February, \$781,027; March, \$896,475. In April it passed the million mark, less than a year from the date of opening of its doors. Today the bank's deposits are rapidly growing toward \$2,000,000. The capital stock is \$250,000. Officers are: President, D. C. Pelton; first vice-president, Fred H. Rothchild; second vice-president and executive officer, John A. Keating; cashier, E. C. Marks; assistant cashier, H. D. Story.

Bank of California.

Portland is the northwest headquarters for the Bank of California, which has branches in Tacoma, Seattle and Virginia City. Its officers in this territory are: William Mackintosh, general manager northern branches, Portland; William MacRae, manager Portland bank; James F. Bartsch, assistant manager. The bank statement of April, 1907, shows total resources of \$42,640,151.22. It has a paid gold coin capital of \$4,000,000, and surplus and undivided profits of \$10,293,034. The parent bank was founded in 1864, and has far-reaching connections on the Pacific coast. At its head is Homer S. King, president; Charles K. Bishop and Frank S. Anderson, vice-presidents; Irving F. Moulton, cashier.

Canadian Bank of Commerce.

An important factor in the commercial life of Portland is the Canadian Bank of Commerce, which maintains a completely equipped banking institution in the Lumberman's Exchange building, at the corner of Stark and Second streets, and its high management of E. A. Wood. The parent bank has done business in Portland many years, and its management is well known. After the new Oregon law relating to the manner of bank organization the state becomes fully effective the bank will make some slight changes in its system, and will thereafter publish separate statements. The last statement of the parent bank at Toronto showed a paid up capital of \$10,000,000, and a reserve of \$5,000,000. Its president is B. E. Walker, and Alex. Laird is general manager. H. H. Morris, at Vancouver, B. C., is superintendent of the Pacific coast branches.

Title Guarantee & Trust Company.

The growth of the Title Guarantee & Trust company is one of the marvels of Pacific coast banking. In its new home the Commercial building, it employs 64 people, and 14 typesetting machines are kept clicking to meet the demands of its abstract and title business, and its departments of insurance, banking, trust funds, mortgage loans, realty and rentals. The company has the largest and most valuable equipment of records on the Pacific coast, and the manner in which they are kept is a model for the whole country. The company uses 2,000

square feet of floor space in its business, and has six large fire-proof vaults. Its trust department last year used 1,000 blanks in paying taxes for clients. In 1907 a savings department was started with deposits aggregating \$66,006. Today the total savings deposits are \$1,700,000. Officers of the bank are: President, J. Thorburn Ross; vice-president, George H. Hill; treasurer, T. T. Burkhardt; secretary, John E. Aitchison.

Security Savings & Trust Company.

Before the close of the current year the Security Savings & Trust company will be settled in one of the handsomest new banking homes on the coast. It is one of the old savings and trust concerns of this city and has kept up with the marvelous growth of the country in the last few years, with the result that its old quarters have been outgrown and a new home is being built for it in the Corbett office building in 1891, which were \$311,121. The increase shown the bank has resources of \$6,242,511. Its loans aggregate \$3,364,034. It has a cash capital of \$500,000, and surplus and undivided profits of \$277,755. Its line of deposits ranks with the heaviest savings banks on the coast. The May statement showed total deposits amounting to \$8,464,750. The enormous growth of this bank's business is evidenced by a comparison of these figures with its deposits in 1891, which were \$111,121. The increase has been by leaps and bounds. The last six months have witnessed an increase of nearly \$400,000 in the total deposits. Charles F. Adams is president of the bank; A. L. Mills, first vice-president; L. A. Lewis, second vice-president; R. G. Jubitz, secretary; G. F. Russell, assistant secretary. The directors are: C. A. Dolph, A. L. Mills, L. A. Lewis, C. F. Adams, Joseph Simon, J. N. Teal, James F. Failing.

Oregon Trust & Savings Bank.

Since its establishment March 11, 1904, the bank has made for itself a position among the leading financial institutions of the \$2,600,000. The savings department of the bank at the present time has over 16,000 savings depositors, and the number is increasing rapidly. It does a trust business, and carries a bond department. Its president, W. H. Moore, is an old resident of Oregon, and is considered one of the most conservative business men. The vice-president is E. B. Lytle, well known in railroad circles. W. C. Morris, cashier, enjoys a wide acquaintance, and is popular with all the customers of the bank. The bank's capital is \$250,000, surplus and undivided profits \$236,000. Its total resources at the close of business May 30, 1907, were \$6,292,632.95. The bank does a large and increasing commercial business, and has outgrown its present quarters at the corner of Washington and Second streets. It has under consideration important enlargements and remodeling of its home, at the same location, which is under a long lease to the concern. The officers are: President, J. Frank Watson; vice-president, R. L. Durham; cashier, Ralph W. Hoyt; assistant cashiers, George W. Hoyt, These and C. E. Smith, Fred S. Morris and R. D. Inman form the directory.

Northwestern Guarantee & Trust Company.

The Northwest Guarantee & Trust company, located in the Lumber Exchange building, does a general realty, loan and investment business. At its head is W. P. LaRoche, an able, conservative business man, with a good knowledge of Oregon and its resources. The company has a capital stock of \$100,000. It handles loans and mortgages, and does a general trust and loan business, and deals in timber lands.

Geo. W. Bates & Co.

Two banking houses headed by Geo. W. Bates take prominence in the business life of East Portland. The parent firm of Geo. W. Bates & Co. is a private bank with a paid up capital of \$300,000, and does a general banking business. A. F. Wheeler is the cashier.

The Commercial Savings bank organized by Mr. Bates is established in a new home in the heart of the east side business district. It has a capital of \$50,000. Mr. Bates is president and J. C. Birrel is cashier.

Citizens Bank.

The Citizens bank is keeping well up with east side progress. With a capital of \$25,000, surplus of \$22,000, and deposits of \$454,000, the bank is showing steady growth and increase of prestige. Its officers are: President, J. H. Lambert; vice-president, Joseph Paquet; cashier, A. W. Lambert.

American Bank & Trust Co.

This bank opened its doors about two years ago in the new Elks' temple on Seventh street, and has made a steady growth in its business life. It has a capital stock of \$100,000, surplus and undivided profits of \$85,000, and deposits of \$145,000. Its officers are: President, G. W. Waterbury; vice-president, John Davis; cashier, S. Logan Hays; secretary, C. W. Miller.

Commonwealth Trust Company.

This is a new institution recently organized in Portland and occupying quarters in the Commonwealth building on Sixth and Ankeny streets. The firm does a general banking business, pays 4 per cent interest on savings deposits, and, in addition, has fire insurance. Its officers are: President, J. H. Lambert; vice-president, Joseph Paquet; cashier, A. W. Lambert.

Equitable Savings & Loan.

One of the strong savings and loan institutions of Portland is the Equitable, located at the corner of Second and Stark streets. A comparative statement of its assets shows growth in the following ratio: December 31, 1909, \$47,066.74; December 31, 1900, \$311,603; December 31, 1901, \$399,590.06; December 31, 1902, \$627,683.29; December 31, 1903, \$1,092,155.97; December 31, 1904, \$1,511,357.21; December 31, 1905, \$1,798,763.90; December 31, 1906, \$2,079,626.13. Last year it paid in stock dividends \$142,450 on its capital. It had in December, 1906, loans in force amounting to \$1,896,273, distributed among 32 cities and towns in Oregon and Washington. The officers are: C. E. Ladd, president; T. B. Wilcox, vice-president; E. W. Cookingham, second vice-president; F. McKercher, secretary; H. M. Cake, attorney; and these with R. R. Hoge, S. M. Mears and Walter Mackay form the directory.

Hartman & Thompson.

The business of handling bonds, loans, real estate and insurance was the original purpose of the firm of Hartman & Thompson, but recently they have organized a general banking business, and established in the Chamber of Commerce building a financial house that is becoming an important factor.



THE TITLE GUARANTEE AND TRUST CO. PORTLAND, ORE.

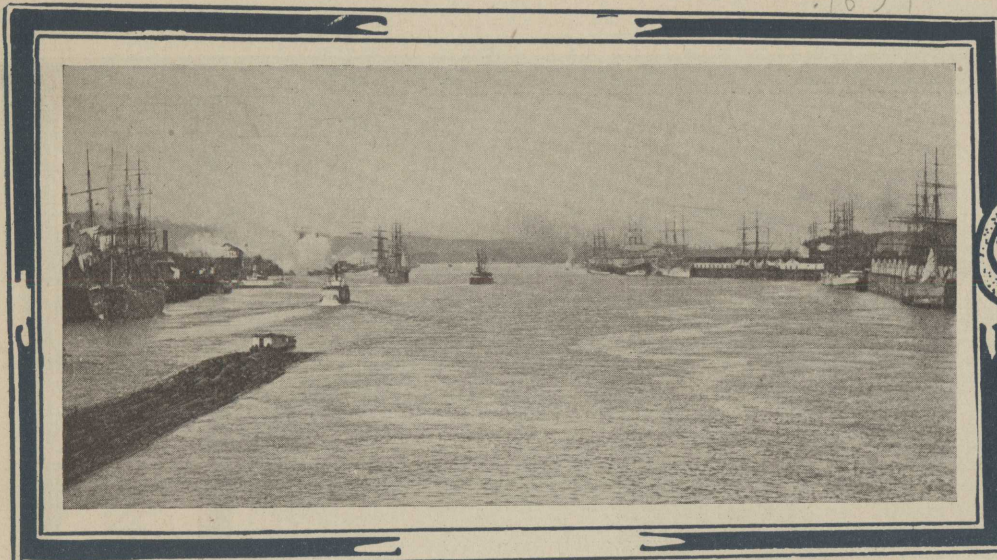


PORTLAND'S HARBOR

OUTLET OF OREGON'S GREAT RESOURCES



SHIPPING AND COMMERCE



PORTLAND HARBOR BELOW STEEL BRIDGE

THE origin, growth and prestige of all the largest commercial cities of the world is directly traceable to their respective favorable locations as entrepôts for the exports and imports of their sustaining areas.

Commerce obeys the law of nature in following the line of least resistance, which means the transportation of merchandise inward and outward bound along lines encountering the fewest natural obstacles.

The topographical features of a country are the all important consideration in the determination of lines of transportation, and the point of convergence of a number of such lines or arteries of commerce establishes as a natural sequence the commercial center of that country. While some few cities in this and foreign countries have attained a considerable prominence as commercial centers, though located in the interior and away from either fresh or salt water ports, the rule obtains that the foremost commercial centers of the world are located "where rail meets sail," thus affording access to the marts of the world.

Applying this rule to the larger cities of the Pacific coast, we find upon spreading a map of the United States before us that Portland is ideally situated, and has all the essentials for the making of a great city.

The line of least resistance is plainly indicated by the course of three mighty rivers, the Willamette, the Columbia and the Snake. The importance of the argument of the line of least resistance may be more fully realized when it is considered that the Columbia river is the only navigable stream that breaks through the back bone of the western continent, thus affording the only gateway to the Pacific ocean on a water grade.

All Roads Lead to Portland. Three great transcontinental railway systems have recognized the great advantage of such a route over others more difficult and more expensive. Two of them had already constructed and are operating roads to another Pacific coast port, yet the cost of lifting heavy goods and passenger trains over four mountain ranges with varying altitudes of 1,800 to 4,500 feet in an approximate distance of 300 miles through a country half of which yields no revenue to the company as against a down hill haul, shorter distance and a practically all revenue yielding country, too, forced them to build a new road along the line of least resistance.

As Chauncey Thomas of the Success Magazine says, "There is an embargo of \$1,000 on every train load crossing these mountains, as against a water grade haul down the Columbia river."

This action demonstrated most forcibly the battle of dollars vs. sentiment. Dollars, in obeying the law of nature by following the line of least resistance, are enabled to transport merchandise at a lower cost to and from the nearest Pacific coast port, although sentiment expressed in millions of money an incalculable amount of energy had been expended by these companies to maintain the prestige of Tacoma and Seattle as commercial ports. This water grade haul gives Portland a greater contributive commercial area than is possessed by any other Pacific coast city, and equaled by few if any other cities on this continent.

The fertile fields of the Willamette, the forests of the Cascades, the golden grain of eastern Washington, eastern Oregon and Idaho, and the products of the mining sections of western Montana, of Washington, Oregon and Idaho all roll down grade to Portland, where steam and sailing craft await the arrival of their burdens and carry them to other coast ports or across the seas.

Liverpool of the Pacific. A rough sketch will show at a glance the meaning of it all, and demonstrate the soundness of the contention that Portland is destined to be the Liverpool of the Pacific northwest, in so far as transportation is concerned. The names of railroads entering Portland either over their own roads or partly their own, or under traffic agreement or joint ownership, are as follows: The Southern Pacific, Northern Pacific, Great Northern, Oregon Railroad &



PORTLAND DRY DOCK

Navigation Co., Canadian Pacific (via Spokane), the Portland & Seattle, Oregon & Washington Railroad Co., the P. R. & N. Co., the O. W. P. & R., the Mt. Hood Electric Railway, and other lines.

Having shown the soundness of the foundation of Portland's topographical and commercial position, a brief account of its growth and development will further demonstrate that its founders "built better than they knew."

Foresight of the Pioneers. A site was selected by the pioneers of the early 50's near the confluence of the Willamette and Columbia rivers representing practically the entire stream system of the Pacific northwest.

At that early date, and even in the days of the aborigines, this point was a sort of rendezvous for the various tribes to carry on trade and barter among themselves and with the advance guard of civilization, the hunter and trapper.

Time proved the permanency and destiny of the settlement, as the following census of population shows:

1850	821
1860	2,874
1870	8,283
1880	17,577
1890	72,357
1900	90,426
1907 (estimated)	200,000

The volume of business is herewith shown under the subheads, as follows:

Bank Clearings.	
1895	\$ 54,386,720.00
1900	106,918,027.48
1901	121,715,026.51
1902	154,320,103.09
1903	175,596,022.53
1904	228,402,712.69
1906	281,170,796.26

Exports of Principal Commodities.

1900		1906	
Wheat, bu.	8,955,544	5,658,103	
Flour, bbls.	792,416	1,013,975	
Lumber, feet b. m.	2,322,000	88,978,000	

Percentage of increase for 1906 over 1905, 14.3 per cent.

Building Permits.

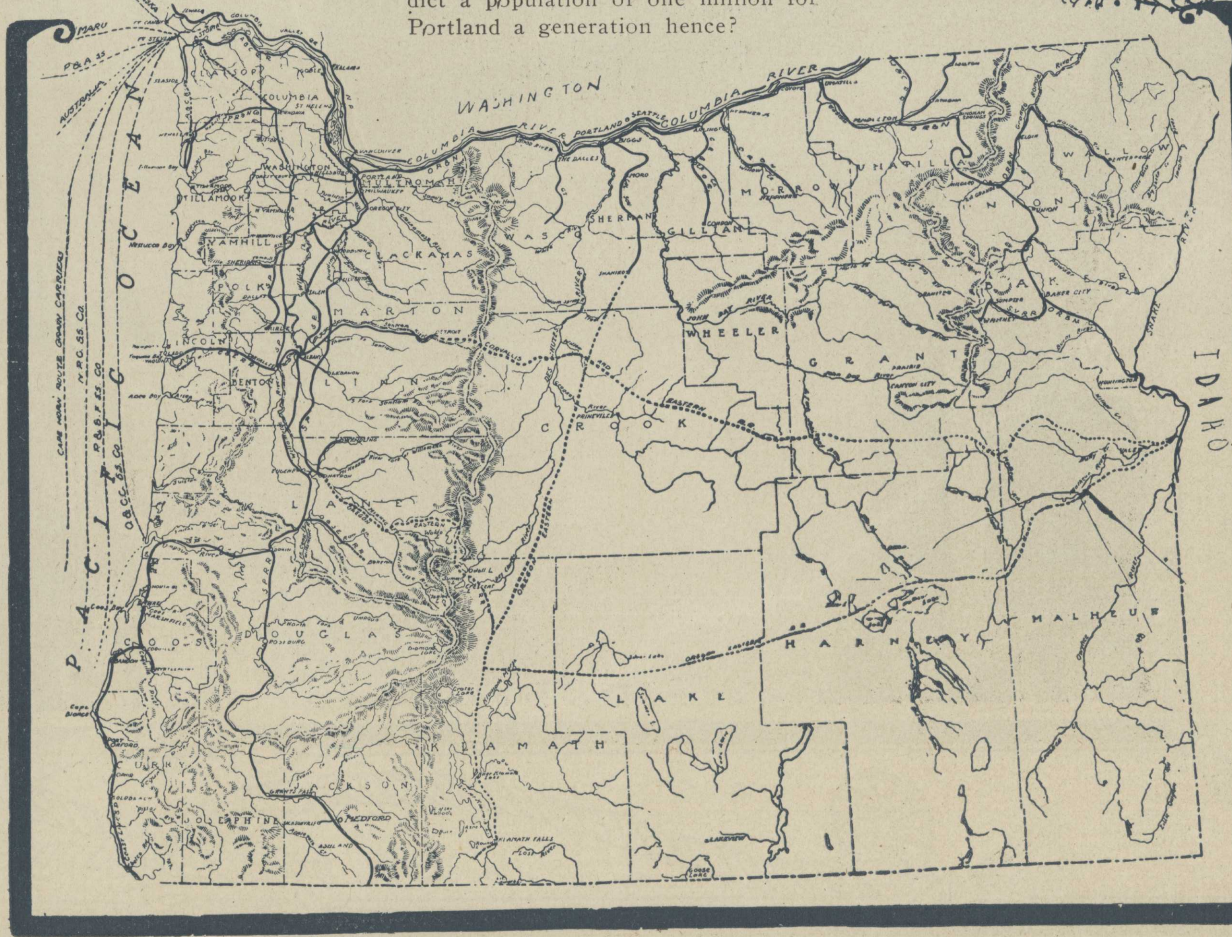
Year.		No. Permits.	Total.
1900		290	\$ 946,985
1901		745	1,529,143
1902		1,244	2,730,669
1903		1,628	4,211,056
1904		1,720	4,029,225
1905		2,318	6,985,864
1906		3,307	9,927,971

Real Estate Transfers.

Year.		Total.
1900		\$ 3,531,985
1901		4,986,246
1902		7,421,223
1903		6,914,269
1904		10,550,400
1905		15,012,183
1906		24,306,832

Exports.

Fiscal Year.		Total.
1900		\$ 9,005,368
1901		11,925,172
1902		11,548,375
1903		9,985,864
1904		7,113,312
1905		10,065,433



RIVER STEAMER JUNIPER BUILT AT SADDLE MOUNT FOR THE STATE OF OREGON FOR USE IN CONNECTION WITH THE STATE PORTAGE RAILWAY UPPER COLUMBIA RIVER

This review would be incomplete without due reference to Portland's accessibility for transportation by water. The second largest river of the United States furnishes the highway to the markets of the world.

The Columbia jetty is nearing completion and a safe channel for deep sea crafts of all sizes will invite even more shipping to the only fresh water harbor on the Pacific coast. The fresh water feature of Portland harbor is an important factor in favor of this port as it thoroughly cleans the befoiled bottoms of seagoing vessels, and that, too, without expense or loss of time to ship owners or charterers.

The liberal appropriations of the federal government for the improvement of the upper river and the work of the port commission of Portland, there will soon be a 40-foot channel to the sea.

While the department of commerce and labor has not yet discovered and therefore omitted showing the lines of commerce out of this harbor on its list of seagoing vessels, nevertheless the list of ports of the world having direct com-

merce with Portland by regular and intermittent service includes all Asiatic ports on the Pacific, also Vladivostok, the Philippines, and Australian ports, also all Pacific and Atlantic coast ports of North and South America, South Africa, and the principal European coast cities, as the flags of all nations displayed by the shipping in this harbor attest.

Indeed, Portland is perhaps better known in the principal ports of the world than in the average inland city in the United States.

WHEAT TO FOREIGN MARKETS. Wheat shipments from Oregon to foreign markets for the past five years, with perhaps a single exception for which there was a good reason, have exceeded 5,000,000 bushels per annum. In at least three of the years in this interval they have exceeded 12,000,000 bushels per annum. The best of these years was 1897-8, when the shipments from the Willamette customs district were 13,394,600 bushels, and from the Oregon customs district 354,800 bushels, making a total of 13,749,400 bushels. The shipments for 1903-4 to foreign markets were only 3,468,500 bushels. This was not because of a deficient surplus, nor because of an unusually heavy export of flour, but because of

the heavy demand for wheat from the eastern side of the country, incident to the deficiency of the crop in some of the states in the great wheat belt. This diversion of a portion of the surplus for that year was no detriment to the year's trade, though the results did not figure in the foreign export column. In fact it is probable that the sellers realized better prices per bushel for the quantity sold for consumption in this country than for that sent abroad.

Portland has a municipal drydock which was completed in April, 1904, and met with instant favor from both the owners of sea-going and fresh water vessels. From the time of completion until April, 1907, three years, there were docked 134 vessels. They were classified as follows:

Screw steamers	79
Stern-wheelers	9
Side-wheelers	1
Sailing vessels	38
Dredges and barges	10
Total	134

The vessels docked represented nationalities and tonnage as follows:

121 American vessels	51,279
9 British vessels	32,572
2 French vessels	3,385
1 German vessel	4,371
1 Norwegian vessel	3,580
Total tonnage 3 years	85,205

This drydock is composed of five pontoons, each 80 feet long and 82 feet wide. The entire length of the dock is 408 feet; it has a lifting capacity of 10,000 tons dead weight, and will accommodate vessels 500 feet long. The cost of the drydock was \$400,000.

After considering the city of Portland in the retrospect, a prospective view may be deemed a logical conclusion of this subject.

Instead of indulging in prophecies which might evoke a smile of incredulity, let the reader draw his own deductions from a condition which will surely exist two decades hence. The star of empire is still wending its way westward. The ever increasing population of the eastern and middle states is also constantly augmenting competition and the struggle for a livelihood becomes more tense as the density of inhabitants increases.

The days of quarter sections for a farmer's holdings in that section is passed and the 5, 10, 20 and 40-acre tracts are rapidly becoming the average holdings. The boy of two generations ago cannot leave a quarter section of land to his boys of the present generation, as was left him by his father, and the realization that greater opportunities await his boys in the far west, compels the reiteration of Horace Greeley's advice "Go west, young man." The present rate of influx from the over-populated east is an indication that the Pacific northwest will house and home millions of people. Picture, if you can, this area of 250,000 square miles of land capable of supporting 50,000,000 of people, thus populated, and the products of their industry as well as the supply of their wants passing through a city situated as is Portland. Is it any wonder that writers, with keen perception, like Chauncey Thomas become enthusiastic and predict a population of one million for Portland a generation hence?

Portland is the financial center of the Pacific Northwest. Banks in the Portland Clearing House Association have deposits amounting to \$65,000,000.

Sibson's Rose Plants are known all through the Pacific Northwest and are attaining national reputation

Scene at Portland's Celebrated Rose Nurseries in Blossom Time

Plant Sibson's Roses

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"The acres of fine Roses in bloom at The Sibson Rose Nurseries have been a sight not easily forgotten." Portland Oregonian, June 24, 1906.

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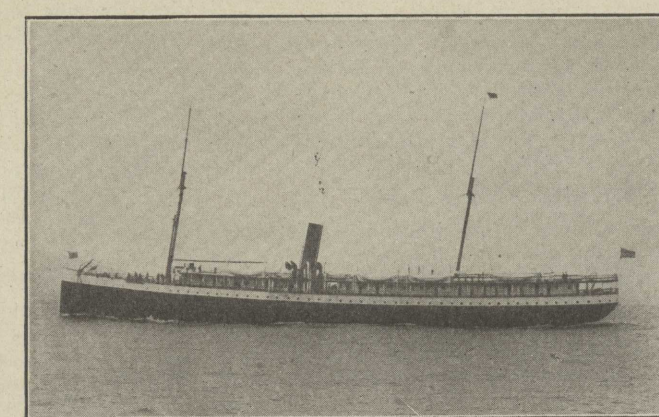
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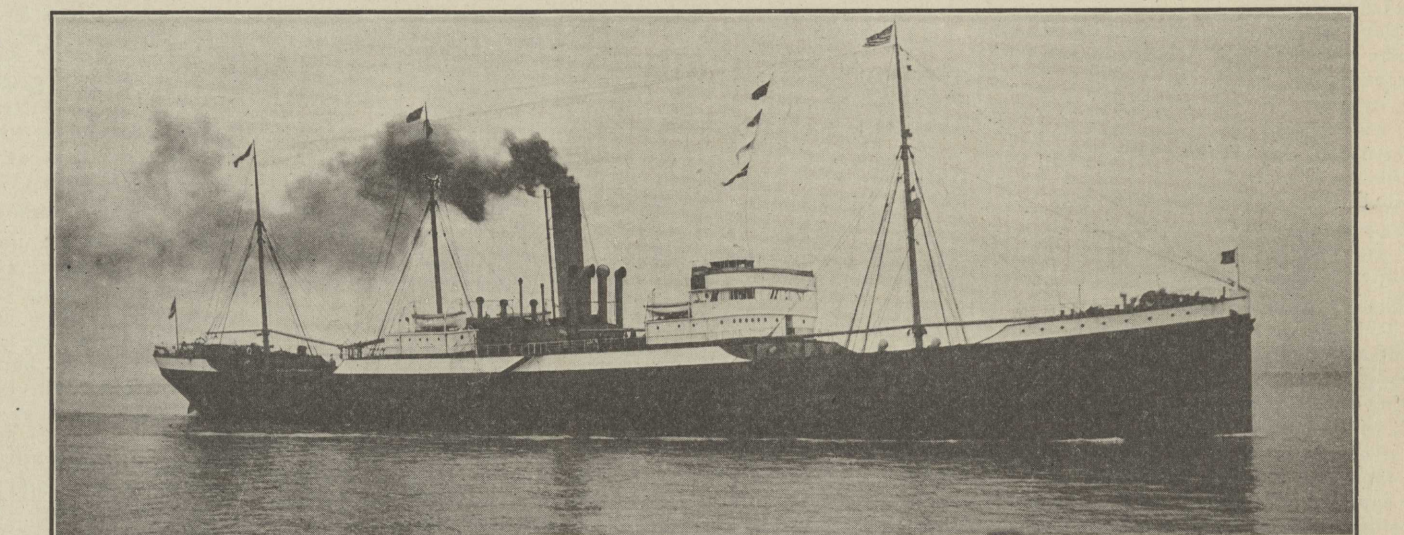
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