

SEATTLE'S BANK CLEARANCES AND DEPOSITS



A BUSY HOUR IN THE SEATTLE CLEARING HOUSE.

The chronicles of Seattle's business life, the last half of the last decade of the nineteenth century will take precedence over any other period of the city's history as having witnessed the marvelous growth of bank deposits and of exchanges through the clearing house. In that time the money deposit in the banks of Seattle has increased from approximately \$2,000,000 to nearly \$3,000,000. The clearings have grown from \$28,000,000 to approximately \$130,000,000 in 1900. An increase in five years of both clearances and deposits has been about 300 per cent.

This record is at once the wonder and the glory of the financial and railroad centers of the Eastern centers of trade and commerce, and the envy of even larger and more prosperous communities than Seattle. The given constitute in condensed form the whole wonderful narrative of the tremendous strides in trade made by this city in the past five years.

In the simple comparison of deposits in 1900 with those of previous years is contained the meat of everything that might be told of the development of those resources which have made Seattle the busiest and most prosperous city on the Pacific coast, if not in the West, and which lie at the foundation of her commercial greatness. They also guarantee that the same causes which have combined to put Seattle far to the front of the struggle among coast cities will eventually and at no distant date land her first in population, wealth and commercial activity among the cities of the Pacific.

Causes for Great Gains. To people familiar with trade annals in this city during the past half decade, the reasons which have brought about the unparalleled growth of the business of the banks are well understood. They are the everyday life of the people of the city and are familiar to everyone who is in touch with public affairs. To the people of other communities, and particularly to those of the Eastern states, a story of Seattle's tremendous forward leap in the commercial race reads like an Arabian Night's tale. The causes for it are generally stated as follows: The discovery of gold in great quantities in the Northwest territory in 1896 and

the subsequent development of the placer mines of the Yukon. The development of every branch of commerce on Puget sound, which is to some extent a corollary of the migration of gold hunters to Alaska and the Northwest territory. A great increase in jobbing business consequent upon the immigration to the state of thousands of miners, farmers, artisans and investors. The establishment here by the United States treasury of the assay office, which has handled millions upon millions of yellow treasure from the Yukon and from Southeastern Alaska. The establishment here by the quartermaster's department of the United States army of an office which performs the functions of a depot and disbursing station, and by which large numbers of troops have been chartered for the purpose of carrying men, animals and general army stores to the Philippines and to China. The disbursements of this office now amount to \$60,000 per month in round numbers.

Figures Tell the Story. These figures best tell the story of the steady gain in clearings through the Seattle banks, beginning in 1894, the last year of the great panic: 1894 \$ 25,890,925 55 1895 25,691,156 80 1896 28,157,965 28 1897 38,048,228 20 1898 68,414,635 88 1899 103,227,817 41 1900 (est.) 129,417,385 91 In the table given the clearings for 1900

are estimated, December being incomplete and credited with a business amounting to \$10,000,000. The clearings for the year by months were: January \$ 7,981,110 February 7,294,978 March 8,916,381 April 8,287,913 May 9,553,017 June 11,167,348 July 13,322,529 August 11,404,557 September 12,187,899 October 13,452,382 November 11,876,735 December (estimated) 10,000,000 Total for the year \$130,417,385

SEATTLE LEADS PORTLAND, SPOKANE AND TACOMA IN BANK DEPOSITS AND CLEARANCES FOR 1900.

Table with 2 columns: Bank clearances for 1900 in four cities and Bank deposits in four cities. Rows include Seattle, Portland, Spokane, and Tacoma with their respective values.

As will be seen from the foregoing tables, Seattle leads among the four chief cities of the Pacific Northwest in volume of bank clearings for the year 1900. Seattle clearings were over double those of Spokane and Tacoma and more than the total of both cities. The clearings in this city exceeded those of Portland by \$22,984,003. The bank deposits in Seattle are shown to be greater than Portland by nearly \$1,000,000, while they are easily three times either Spokane or Tacoma. The figures given for Portland are estimated on this basis: The deposits in the national banks December 13 were \$8,295,774, but no statement was obtainable from the five private and state banks of the city, whose deposits were estimated by a prominent Portland banker at \$8,500,000. In the case of Tacoma, also, the deposits were estimated. The statements of December 13 by the national banks of that city showed deposits aggregating \$3,854,892. The London & San Francisco bank, of Tacoma, a private corporation which issues no statements, is credited in the table with having \$2,000,000 deposits, which is said by a Tacoma authority to be ample.

done in flour, hay, grain and feed. Not only were large quantities of these articles furnished by Seattle firms for the use of the United States army in the Philippines and China, but thousands of barrels of flour and grain were sent to merchants in the Orient from this port. Leading dealers in flour, cereals and forage estimate that their business was double what it was in 1899. Activity in the logging camps and the great increase in building have had the effect of increasing the use of teams in the business of transportation and has given a great impetus to the demand for forage. The trade in 1900 was far greater than it ever was before, although in the some days just before the great Seattle fire of June 6, 1889, the business done was enormous. The hardware dealers of Seattle, both wholesale and retail, tell the same story of prosperity that is on the lips of other business men of the city. Their trade, they say, has increased fully 40 per cent, and they have made liberal profits despite the fact that during the entire year they were forced to do business on a falling market and purchase stocks with the prospect of prices at the factories going lower at any moment, thereby affecting the local market. The increase in the business done during the year was largely due to the great activity in building and the consequent demand for building hardware and builders' supplies. The rebuilding of a number of street car lines in the city by the Seattle Electric Company also had a good effect on the trade. The Nome business in hardware was large, and promises to be larger next year. There was a slight falling off in the business done in Southeastern Alaska as a whole, Nome diverting much attention from that section and preventing mining development work in that territory. The increased activity in hardware trade with Seattle. During the coming year, however, a renewal of activity in that part of the territory is looked for. A Great Distributing Center. Seattle is the great distributing center for hundreds of mills, mines and logging camps, besides a great agricultural district. For this reason the trade done here in packing house products and fresh meats is large and increasing. In some lines it more than doubled last year, despite the fact that the Alaska business was not in itself larger than in preceding years. The same reasons that combine to make Seattle a leader in packing house products and fresh meats also put this city forward as a center for the distribution of heavy machinery and iron and steel. The business in, in fact, one of the largest in the city, and promises soon to be larger. There was a wonderful increase last year in the business done by Seattle houses dealing in paints and oils. It was almost impossible to keep pace with the development. In the line of circular saws and wood and steel pulleys the increase was 100 per cent. Seattle can now boast of carrying the largest stock of saws on the Pacific coast. Development in this line keeps pace with the lumber trade, but last year it more than doubled, figuring that the lumber shipments increased 40 per cent. A splendid opportunity for trade with Honolulu has been opened up for Seattle by the new line of steamers. San Francisco competition can be met successfully. Nome has opened a great territory. The city there will be the business center. It was with the Klondike. In the second year there will be practically no boats from

cent industries of Seattle, and as if by magic every branch of the city's business and trade responded with new life and activity. In a year the clearings had almost doubled in volume, and then was laid the foundation for the immense Alaska business which established permanently Seattle's prosperity and which determined for all time that here was located the real gateway to the placer fields of the north. The Seattle Clearing House Association includes the following banks: Puget Sound National, First National, Seattle National, National Bank of Commerce, Boston National, Dexter Horton & Co., Washington National and the Scandinavian-American. Millions on Deposit. Not less interesting than a study of the growth of the bank clearances during the past five years is a comparison of the deposits in the banks in 1896 with those at the close of the last year of the century. Indeed, such a comparison reveals as none other could the substantial nature of the prosperity with which Seattle is blessed. In every bank of the city the force of employees has been of necessity almost doubled in the past five years. Individual deposits have trebled in number. Long lines of depositors may be seen standing every day before the windows of the receiving tellers of the Seattle banks at noon and just before 3 o'clock, the closing hour. In 1896 there was on deposit in the banks of Seattle approximately \$2,000,000. According to the statements of the national banks given December 13, 1900, in response to the regular call of the comptroller of the currency, and also to the statements of the state banks, given on the same date to a Post-Intelligencer reporter, the deposits aggregated the enormous sum of \$17,742,792.55. The gain over one year ago is seen by the following: Deposits, 1900 \$17,742,792 55 Deposits, 1899 13,575,928 00 Increase \$ 4,166,864 55 Per cent. increase, 30.

The figures for the deposits of 1900 do not do full justice to the Seattle banks, for the reason that since December 13 approximately \$200,000 was drawn by the city and county to pay interest in New York on outstanding bonds. Thus it will be seen that the deposits at the beginning of December aggregated approximately \$17,942,792.55, which is practically three times the sum on deposit in 1896. Results Are Permanent. The figures cited unquestionably show that the progress made by the business houses of the city as exhibited in the table to bank clearings has resulted in the permanent profit of the community to an extent difficult to realize. Much lies beneath the simple statement of deposits. The tables show that in every department business is now on a permanent and substantial footing never before realized in Seattle. Undoubtedly one cause for the immense gain in material wealth in the banks is the fact that the merchants are now doing business on their own capital, where formerly many were compelled to borrow from banks and from Eastern concerns. Moreover, Seattle has quit paying yearly large sums to Eastern mortgage companies in the way of interest charges on real property and industrial institutions. Debts have been canceled right and left. It is stated by an authority that where a few years ago the mortgages were on file at the court house, not more than one exists today. To be sure, much money is loaned in Seattle, but it is owned by private parties, and the interest payments are kept here at home, and again in the work of building up a commercial structure which shall be impervious to financial storms and to the caprices of speculative ears. The complete news of Washington, Alaska and the Northwest is published in the Seattle Post-Intelligencer. Daily and Sunday edition, 75 cents per month; \$7.50 per year. Weekly edition, 11 per year.

San Francisco. The trade has concentrated at Seattle. Between the Seattle & International railway and the Spokane Falls & Northern, the latter being a part of the Great Northern system, there is a large area of practically undeveloped country. Soon leading towns will take the place of wilderness and will spring up, and all of this new trade will come to the wholesale houses of Seattle. The agreement between the Great Northern and the Union Pacific railway opens up a new territory to Seattle. All points about Pendleton, Or., and many places in Idaho will be brought within the sphere of Seattle influence. New stores are constantly being opened in Southeastern Alaska. Within five years the trade of this section of that remarkable country will amount to as much as Dawson and Nome. Seattle will get the trade. Seattle has fought a hard battle, but the climax is past and her supremacy in the Pacific Northwest as a wholesale center is as firmly established as New York's in the northern part of the continent. Nearest Port to the Orient. Seattle is hundreds of miles nearer to the Orient than any other Pacific port. This fact is being rapidly recognized by the merchants, and since December 13 all of its animal transportation from this city and will undoubtedly in time divert the greater part of the transpacific business to the Puget sound metropolis. Electric Line to Tacoma. Surveys are now being perfected, right-of-way secured, and materials ordered for the construction of an interurban electric line between Seattle and Tacoma. The enterprise, which is backed by solid and reputable business men, will be placed in operation within eighteen months. Seattle supports a Humane Society, for the prevention of cruelty to children and animals, and directed by public spirited men and women who give their time and money for the advancement of the work. The society, which was established in 1897, is preparing special bills bearing on its work for presentation to the coming legislature. Seattle gives liberal patronage to three first-class theaters, one of which is now in its first season, and while doing a large and satisfactory business, has apparently taken no patronage from the others. The United States postoffice at Seattle sold, during 1900, stamps to the value of \$19,000. The fiscal year, if also computed at the rate observed to date, Seattle will purchase \$170,000 worth of stamps. The Seattle Weekly Post-Intelligencer gives the news of Washington, Alaska and the Northwest. It is a year: Capital Stock, \$30,000. Surplus, \$100,000. Dexter Horton & Co., Bankers Seattle, Wash. W. M. LADD, President. R. H. DENNY, Vice-President. N. H. LATHROP, Manager. M. PETERSON, Cashier. E. BURNHIDE, Assistant Cashier. OLDEST BANK IN WASHINGTON. ESTABLISHED IN 1859.

CLIPPINGS FROM LAST SEVEN STATEMENTS Deposits March 1, 1899 \$1,915,855 94 Deposits May 31, 1899 1,952,015 97 Deposits July 31, 1899 2,000,000 00 Deposits September 1, 1899 2,049,821 50 Deposits December 1, 1899 2,098,227 96 Deposits September 1, 1900 3,303,066 71 Deposits November 1, 1900 3,508,421 00 EXCHANGE SOLD ON ALL POINTS IN ALASKA.

SEATTLE'S WHOLESALE & RETAIL TRADE



SALES OF SEATTLE MERCHANTS OVER FIFTY MILLIONS A YEAR.

THE merchants and tradesmen of Seattle, wholesale and retail, are now doing a business of more than \$50,000,000 a year. During the year just closed their sales reached the enormous total of \$44,823,500, and it is stated on every hand that the volume of trade is daily increasing. For the year 1900 the increase was fully 35 per cent. In some lines it was 100 per cent, and even more. In no large business was there a falling off. The following are the figures showing the trade of the city in staples for the last twelve months: Groceries \$6,250,000 Clothing and dry goods 6,000,000 Flour, hay, grain and feed 5,500,000 Packing house products 4,500,000 Hardware 3,000,000 Heavy machinery 3,000,000 Fresh meats 1,900,000

from this port by the United States quartermaster's department, the trade in flour, feed, hay and grain was far more than double as compared with 1899. The volume of business was approximately \$5,900,000. Fresh meats of the value of about \$1,900,000 were sold in the city during the year. Spices, tea and coffees reached the estimated figure of \$1,300,000, and the trade in drugs was as large, if not larger. Greatest Year of All. Never in the fifteen years that have witnessed Seattle's growth from a small and unimportant seaport to the commercial metropolis of the great Pacific Northwest have the merchants of this city prospered as they did in 1900. In the history of the city the closing year of the nineteenth century will long be remembered as a banner year for trade in every line. The year 1899 had been the greatest in the history of the city, and business men would have been satisfied with the mere continuance of their prosperity, but to their pleasure and surprise, 1900 has far outstripped it, and the prospects are that 1901 will witness a like increase in trade and commerce. All signs now point to the early acknowledgment by the nation at large of Seattle as the greatest jobbing city on the Pacific coast. That she holds that position in the Pacific Northwest can no longer be disputed. During the year just closed the number of wholesale houses in the city was largely increased, and that the number will be further augmented in 1901 is evidenced by the fact that at least twenty-five new business blocks have been erected in the wholesale district during the past six months, while still others are in process of erection. The retail trade has kept pace with the wholesale. Within the past three years

Seattle has grown with a rapidity that few people, even residents of the city, fully comprehend. Through Seattle, the gateway of Alaska, flows all but a small part of the great tide of travel to and from the gold fields of the far North, and in the rush and bustle incident to the entertainment of thousands of transient guests the people of Seattle have to a large extent overlooked the steady influx of permanent residents. But of this growth the retail trade of the city furnishes an unflinching index. The fact that the demand for all the necessities of life is today more than 30 per cent greater than it was a year ago tells a story that to the trained mind is more convincing, even than the tale told by the recently completed government census. The people of Seattle, as well as of the whole nation, are prosperous, and to that prosperity, no doubt, is due a considerable percentage of the increase in retail trade, but the main factor has undoubtedly been the growth of the consuming population. A better index of the prosperity of the people of Seattle is the undisputed fact that during the past year there has been a large and significant increase in the demand for the luxuries of life and for staple goods of the finest quality. Especially marked has been the growth of the demand for dress goods and clothing of the best manufacture. This is the most striking feature of the city's dry goods and clothing trade for the year. The trade in groceries was last year by far the largest in the history of the city, although for more than three years there has been a heavy and constantly increasing demand from Alaska for supplies. The increase in business over 1899 in view of this fact was phenomenally large. Thirty per cent, in the estimate made by conservative wholesale dealers. Leading retailers state that the increase in their trade was almost equally large, despite the fact that many large stores were established on Upper Second avenue and Pike street during the year. The features of the year's trade were undoubtedly the universal demand for the very best staple groceries and the finest table delicacies and the small percentage of loss incurred through uncollectible accounts. The Alaska business in groceries was larger than ever before, fully bearing out Seattle's claim to being the best, and in fact the only outfitting point for miners and prospectors. The indications are good for a much larger trade during the coming year. Demand the Best. For dry goods and clothing the people of Seattle spent nearly as much as for groceries. Merchants and clothing agree in declaring that their sales showed a surprising increase over 1899. "I would have been satisfied with a business equal to that of last year," said one merchant a few days ago, "but my highest expectations were more than realized. Our sales were fully 20 per cent greater in 1900 than in 1899. The striking feature of the trade was the great demand for the best dress goods and clothing."

As for the coming year, I can say with confidence that the outlook was never more promising. Although our trade did not fall off even during the recent recession campaign, the re-election of President McKinley has had a most happy effect on business generally. Under the policy he has outlined a year of even greater prosperity than was the last is in store for us."

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