

LOS ANGELES BANKS

THE many solid banking houses of Los Angeles have figured in all of the propositions that have brought the Angel city and Southern California to the front in the business world and as a rich producing section. The treasure vaults of the banks, lined with golden coin and treasury notes, contain the heavy deposits of a prosperous people, individually and collectively, but the cash is not idle. It is used daily in hundreds of legitimate enterprises that serve to give still further commercial and industrial importance to the southland, while netting handsome returns in interest earnings and in bank dividends.

Record Bank Clearings
The bank clearings for Los Angeles for the year 1906 broke all previous records in volume of business. The total for the year 1906 was \$578,635,517, against \$479,985,298 for the preceding year, a gain of \$98,650,219. The clearings for December were \$52,715,330, an increase of \$10,575,161 over the corresponding month in 1905.

In 1899 the clearings were only \$61,190,899. The rapid increase, as shown by the statement given below, began in 1899, and since that year the exchanges have bounded upward at a pace that has marked the marvelous development of Los Angeles as a growing commercial center. Still greater achievements in the business field are confidently predicted for 1907.

Tabulated Statement
Following is the Los Angeles clearing house showing by months in 1906, together with comparisons with the two preceding years:

	1906	1905	1904
January	\$46,328,829	\$34,509,280	\$28,184,795
February	43,283,827	31,357,519	25,225,556
March	53,188,279	38,401,593	35,855,284
April	50,028,948	40,322,421	39,706,922
May	47,320,065	42,401,291	38,601,912
June	45,599,669	39,302,212	38,014,293
July	44,857,143	42,735,583	37,086,542
August	46,197,178	41,690,823	36,558,682
September	44,045,517	40,939,229	34,871,393
October	50,241,198	40,888,192	37,329,655
November	53,627,100	45,474,821	33,435,180
December	52,715,330	41,836,229	37,590,259
Totals	\$578,635,517	\$479,985,298	\$345,343,951

The showing by quarters is as follows:

Quarter	1906	1905	1904
First	\$143,296,078	\$104,268,854	\$82,283,620
Second	142,948,954	122,026,604	85,623,129
Third	135,067,839	125,306,626	78,472,119
Fourth	157,323,646	128,397,214	98,265,074
Totals	\$578,635,517	\$479,985,298	\$345,343,951

Following are the clearing house totals for the last twelve years:

1906	\$578,635,517
1905	479,985,298
1904	345,343,951
1903	245,516,094
1902	161,498,071
1901	122,692,555
1900	50,261,931
1899	61,412,568
1898	63,653,969
1897	61,190,899
1896	62,123,691

Southern California Conditions
In a recent issue of the New York Financier appeared the following comprehensive article on the resources of Southern California, written by J. M. Elliott, president of the First National Bank of Los Angeles:

I am often asked why Southern California in general and Los Angeles in particular have grown so marvelously during the past few years. Many persons seem to doubt that our prosperity is real and in order to convince them that it is, it will be necessary to give a few figures.

In the first place, the income from the products of Southern California is much larger than is commonly supposed. In the year 1905-06 the orange crop alone yielded a net revenue to the growers of over \$14,000,000; add to this the returns from English walnuts, olives and olive oil, wine, dried and canned fruits, together with the aristocratic celery and cauliflower, as well as the onions and cabbages that are shipped to the east for consumption during the winter months, and the total returns received from the

Financial Institutions of the Angel City Solid Bulwarks of Commerce

products of the soil assume large proportions.

Again, the discovery of petroleum twenty years ago in Southern California with the subsequent development of the product in paying quantities, has made it possible to build up our manufacturing interests. Prior to the discovery of petroleum our fuel was imported coal and it was so expensive that it was impossible for our manufacturers to compete; now our crude oil has entirely supplanted coal, and at the prevailing price of from 40 to 70 cents per barrel we are placed almost on an equality with Pittsburg and with cities located in the natural gas area in the cheapness of our fuel. Cheap fuel has given a wonderful impetus to the growth of manufacturing interests in Los Angeles and Southern California, affording employment to an ever increasing army of workers until now the number of our factories exceeds even our own comprehension, and the end it not yet. Business men from the east who visit us take advantage of the opportunities offered to establish new lines of industry and remain to give the members of their families all themselves the benefit of a more genial climate than they have been accustomed to.

Growth of Angel City
Thirty-six years ago Los Angeles city had about 1800 American inhabitants and the remainder of its 5000 was made up of native Californians and others from every nation under the sun. In 1880 there were 12,000 persons here, largely American; in 1890, 50,000; in 1900, 102,000; and now, estimating from our school census and the present number of water consumers in the city, we must have at least 240,000 inhabitants.

We acknowledge, with many thanks, that we are indebted for the energy, disinterestedness and the prosperity and successful men who have come to us not only from the middle west but from all over the country. Each one of these men brought with him a good idea of his own with him, and coming in contact with men of like caliber from other parts of the country, blended into a community which works harmoniously as a whole for the benefit of the whole. This is somewhat evidenced by the fact that our chamber of commerce, which has 2200 active members, is an institution which is certainly not equaled in any city of the country of more than twice the size of Los Angeles.

A great project is sometimes a vast benefit to a city, even if it costs a large amount of money. Up to the present time we have depended upon the valley to the north and west of us for the supply of water for Los Angeles city, and so far, without being bountiful, it has been sufficient, though to say the truth we use more water per capita than any large city in the United States, principally because we have so many lawns and produce so many flowers. With the growth of the city, however, and the increase of population in the surrounding country has come the necessity for a larger supply, and a project that we have for bringing this water some 200 miles is now being examined by some of the most prominent water engineers in the United States. We believe that they will advise us that this project is entirely feasible and will approve the plans laid down by our own engineers. The city has expended a good deal of money so far toward this end, having purchased 100,000 acres of land in a valley immediately east of Mount Whitney in the Sierra Nevada, the highest water shed in the United States. Rights of way have been secured from the United States government and from private parties so that if the undertaking is approved all will be in readiness

to go into the project at once. The cost will probably approximate \$20,000,000, and will provide Los Angeles with enough pure mountain water to supply a population of 1,500,000. In conducting the water from its source to the city, water power can be produced which may be sold to electric companies for a sum more than sufficient to pay the interest on the bonded indebtedness necessary to carry out the project. Some idea of the city may be obtained from the statement that the water receipts from the system owned by it at the present time aggregate about \$1,000,000 a year for domestic purposes alone.

Splendid Railway System
Los Angeles has a city and suburban railway system second to none in the United States. Henry E. Huntington is largely responsible for this, and we must also attribute a good deal of our other prosperity to this gentleman's confidence in our future. In addition to the system owned by him, E. F. Harriman of the Southern Pacific is largely interested in lines running from Los Angeles to surrounding towns, including the sea beaches, which are within easy reach of the center of the city.

The government has been beneficent to us in providing an outer harbor of protection at the mouth of San Pedro estuary; this great sea wall, costing something like \$2,900,000, is about seven-eighths completed, and during a severe storm last winter eighteen vessels ran behind its protecting arm without having to call upon a pilot. The government is at the same time dredging out the inner harbor at San Pedro so that in two or three years we expect to have good protection and ample wharfage for even the deepest draught vessels.

One would suppose that a country which had been prospected diligently for the past sixty years had had most of its mineral treasures closed, but the last two years have demonstrated that this is a grave mistake, for the deserts of Nevada, within 200 or 300 miles of Los Angeles, have shown that the surface has only been scratched, and that in most unexpected places gold is to be had by those who seek for it, and in plenty. Through the energy of the owners of the Salt Lake and Santa Fe systems these mining camps have been put in communication with this city, and the prosperous trade which always comes from this class of business is one of the items which goes to make up our present prosperity.

Los Angeles has always been regarded a winter resort, and people who came to us were told that although we had some rain in the winter, we often had weeks together of bright sunshine. We say this truthfully now, for we also add that we have one of the finest summer climates in the world. The inhabitants of Arizona, New Mexico and Western Texas informed us of this fact by insisting upon taking the quarters vacated by our winter visitors and living in them all summer. In addition to this, the nearness and accessibility of our sea coast, with its many resorts, is an added charm to many families from the states and territories east of us who look forward with pleasure to the time when June brings the children back from school and all can meet in their cottages by the sea, where the nights are always cool and the days so pleasant that the sands with the boundless Pacific in front of them are a better place to stay than their own houses. We do not claim that our climate is heavenly, though some visitors and young married couples who come here to spend their honeymoon might possibly think that we are mistaken in this statement.

This seems to be a good deal of unstarted praise, but we ourselves realize that we have many faults and shortcomings, which we are endeavoring to remedy. A city which has grown as fast as has Los Angeles necessarily lacks the beautiful parks which belong to older cities. We have a large park area, however, which will prove the pride of the city when properly developed. Our roads and streets are far from being in good order. A good water supply is necessary to make them and keep them in a climate which is as dry as Southern California for six or seven months in the year. We promise our visitors that we will do better. As they come to us and depend upon us for their pleasure, we will endeavor to provide them with all that is necessary toward this end. We have fine theaters and a magnificent Fireproof Auditorium. The climate God has given us, and we trust that he will not take away our principal asset.

Ella Wheeler Wilcox Revised
Knock and the world knocks with you, boost and you boost alone. When you roast good and loud you will find that the crowd has a hammer as big as your own. Buy and the gang is with you; renig, and the game is off, for the lad with a thirst will see you first, if you don't proceed to cough. Be rich and the gang will praise you; be poor and they will pass you by the door; you're a warm young boy when you start to buy—you're a shab when you haven't the price. Be flush and your friends are many, go broke and they say "tata"; when your bank account burns you will get returns, and when it's out you'll get the ha-ha. Be gay and the mob will cheer you, they'll show you their wealth endures; show them a tearful lamp and you'll see them all tramp, and it's back to the woods for you. There is always a bunch to boost you while at your money they glance, but you'll find them all gone in the cold gray dawn when the fringe shows upon your pants.—Unidentified.

FRANK P. MANNIX



EDITOR OF THE BULLFROG MINER AT RHYOLITE

CAPITALISTS BUY THE DAISY MINE

STOCK TO BE LISTED IN NEW YORK MARKET

Men Who Possess and Handle Millions of Dollars Visit the Goldfield Property—Travel in Great Style

It is authoritatively announced that the men comprising the large party of New York financiers recently in Los Angeles have closed an option on the famous Daisy mine in the Goldfield group and will proceed with extensive developments without delay.

Personnel of Party
W. E. Mitchell, a mining engineer of New York, was at the head of the party and with him, as owners in the Mohawk and organizers of the delegation, were Gus Holmes of Salt Lake, mining man and former proprietor of the Hotel Angelus, Los Angeles; O. P. Posey, who located and founded the Tom Boy mine in Colorado, opened the Bingham mine in Utah and is the present manager of all the mines in Nevada controlled by the combined members of the party; and William

Bayley, a mining man of Los Angeles. The other members of the party were E. B. Austin, a Pennsylvania banker, who owns a string of banks in the Wyoming valley, near Bloomburg, is interested in New York banking and was formerly treasurer of Green's Copper company; W. M. Hoagland, former treasurer of the late Royal Baking Powder company and now treasurer of the Alhambra Coal and Iron company and treasurer of the Nevada Copper Mining and Smelting company; A. R. Peck of the First National bank of Syracuse; T. A. Woods, a Syracuse lawyer, who represents the estate of the late Governor Flower in New York; F. de Vain, a member of the New York stock brokerage concern of E. F. Hutton & Co.; John R. Searles of New York, engineer of the American Car and Foundry company, one of the greatest car building concerns in this country; C. W. MacQuoid, a member of the New York stock exchange; John Seales, a member of the large Chicago glove making concern of Ross, Ellinger & Co.; J. E. Manion of Utica, N. Y.; former United States Consul to Johannesburg and for twelve years a mining engineer on the Rand in South Africa; Dr. J. F. McCarthy of New York, chief of the consulting staff of Bellevue hospital; W. J. Cartan, a mining man from New York; and William Breesevoort of New York, who is also interested in the Balaklala mine in Shasta county, California.

These men are behind the Nevada Copper Mining and Smelting company, a new corporation, and they have leased ground for a smelter and have laid out plans to control more of the output of some of Nevada's promising mineral properties. They were greatly pleased with the mines and the prospects in and about Goldfield. While there they invested in more mines.

The first air pump was made in 1650.



German American Savings Bank

LOS ANGELES, CALIFORNIA

Capital and Surplus
\$800,000

Deposits, \$9,500,000

Resources, \$10,500,000

Los Angeles is the metropolis of Southern California. As to capital and surplus, this is the largest Savings Bank. People to whom safety, conservatism and adequate banking facilities appeal, find this Bank the logical depository and medium for transacting Savings Bank business in Southern California. 4 per cent interest paid on Term Deposits. Correspondence invited.

W. S. BARTLETT, Pres.
M. N. AVERY, V. Pres.
GAIL B. JOHNSON, V. Pres.
W. E. McVAY, V. Pres.
W. F. CALLENDER, Cashier.

223 So. Spring Street

HOME SAVINGS BANK
of Los Angeles. Capital Fully Paid \$200,000

Statement at Close of Business February 18, 1907

RESOURCES:	
Loans	\$ 812,022.22
Furniture and Fixtures, Safes and Safe Deposit Vaults	10,852.63
Cash on hand and in Banks	309,753.65
	\$1,132,628.50
LIABILITIES:	
Capital Paid-up	\$ 200,000.00
Deposits	913,699.42
Surplus and Undivided Profits	18,929.08
	\$1,132,628.50

Report of the Condition of

The First National Bank of Los Angeles

At the Close of Business January 26, 1907

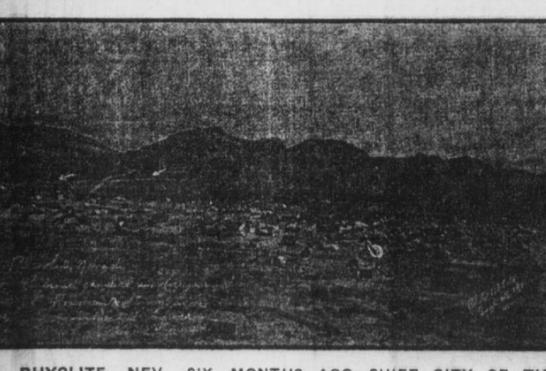
RESOURCES	LIABILITIES
Loans and discounts	Capital stock paid in
Overdrafts, secured and unsecured	Surplus fund
U. S. Bonds to secure circulation	Undivided profits, less expenses and taxes paid
Bonds to secure U. S. Deposits	National Bank notes outstanding
U. S. Bonds on hand	Due to other National Banks
Premiums on U. S. Bonds	Due to State Banks and Bankers
Bonds	Due to Trust and Savings Banks
Due from National Banks (not reserve agents)	Dividends unpaid
Due from State Banks and bankers	Individual deposits subject to check
Due from approved reserve agents	Demand certificates of deposit
Checks and other cash items	Certified checks
Exchange for clearing house	Cashier's checks outstanding
Notes of other National Banks	U. S. Deposits
Fractional paper currency, nickels and cents	Total Deposits
Lawful money reserve in bank, viz:	City and County deposits
Specie	Bonds borrowed
Legal-tender notes	
Cash and Sight Exchange	TOTAL
Cash on hand—City and County	
Redemption fund with U. S. Treasurer	
TOTAL	

STATE OF CALIFORNIA ss.
County of Los Angeles: I, W. T. S. HAMMOND, Cashier of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
Subscribed and sworn to before me this 29th day of January, 1907.—W. N. HAMAKER, Notary Public.
W. T. S. HAMMOND, Cashier.

CORRECT: ATTEST.
J. M. ELLIOTT, W. J. TRASK,
W. C. PATTERSON, G. E. BITTINGER,
STODDARD JESS, Directors.

ADDITIONAL ASSETS—One Million Five Hundred Thousand Dollars. Invested in the stock of the Los Angeles Trust Company and the Metropolitan Bank and Trust Co., and held by the Officers of the First National Bank as Trustees, in the interest of the shareholders of that bank.

FAMOUS MINING CENTER



RHYOLITE, NEV., SIX MONTHS AGO—CHIEF CITY OF THE BULLFROG DISTRICT

MERCHANTS TRUST CO.

207-209-211 SOUTH BROADWAY
LOS ANGELES, CAL.

TRUST DEPARTMENT

WE ACT AS

EXECUTOR ADMINISTRATOR

ASSIGNEE TRUSTEE & RECEIVER

WE MANAGE ESTATES

WE ACCEPT ESCROWS

PAID UP CAPITAL



BANKING DEPARTMENT

WE PAY

2% ON CHECKING ACCOUNTS

3% ON TEN DAY NOTICE

4% ON TERM DEPOSITS

MAKE US YOUR BANKING AND TRUST HEADQUARTERS

\$500,000.00