

PACIFIC BANK

OUR QUARTER CENTENNIAL.

The Pacific Bank of San Francisco, California, was organized February 4th, 1863, is now in its twenty-sixth year, and is the oldest Incorporated Commercial Bank west of the Mississippi River.

It was started at a time when mining-stock speculation was so prevalent as to demoralize finances generally on this coast; and it was the determination of its builders that one institution at least should be free from any connection directly or indirectly with speculative gambling.

It was organized under the unusually protective law of California, which makes the stockholders individually responsible to the full extent of their wealth, for their proportionate share of ALL liabilities of the bank—the depositors and creditors of the bank being thus secured beyond the guaranty offered by national or limited banks.

ITS POLICY was not appreciated at first; but gradually the wisdom of the commercial bank's confining itself to strict mercantile methods, and pursuing a cautious, faithful, conservative course, commended itself to the community, and the bank grew rapidly in consequence.

ITS STOCK which in its earlier years went begging at \$80.00 per share is now scarce at \$180.00, and many ask even \$200.00.

ITS ASSETS which were considerably less than \$1,000,000, are now over \$4,000,000 and this increase has been despite the fact that the Pacific Bank never pays interest on deposit balances nor on special deposits.

ITS CAPITAL has risen from \$400,000 to \$1,000,000 paid up in gold coin; and it has in addition accumulated a Surplus Fund of \$650,000, \$200,000 of which have been added during the past two years.

It has during the last twenty-five years, also paid to its stockholders \$1,497,803.77 in dividends.

ITS VOLUME of business which was about \$5,000,000 yearly has risen to over \$225,000,000; and of that rise \$60,000,000 has been the growth since January 1st, 1886.

ITS DEPOSITORS have increased by 165 names during the last twelve months, and when it is borne in mind how much care is shown in the acceptance of new accounts, and the solid character of the patrons of this Bank, it will be seen that this is an enormous advance for so short a time.

WHAT HAS contributed so largely to the success of the Pacific Bank has been the character of the men shaping its course.

It has had but two Presidents; the first was Peter H. Burnett, the first Governor of California, one of the earliest pioneers, a lawyer of eminence, a successful writer on moral and historical topics, and a man of exceptional purity and firmness of character. Under his cautious management, the institution grew from a weak infancy to a vigorous youth.

HIS SUCCESSOR and friend and co-worker as Director and Vice-President, the veteran pioneer, Dr. R. H. McDonald—following the conservative path of his predecessor, but bringing his extensive business experience and his vigorous development methods to his aid—guided the young institution through the most trying period of the State's financial history, up to the wonderfully prosperous manhood it now enjoys.

ANOTHER almost charter member of the institution, and one who has quietly and unostentatiously, but persistently watched over its welfare, always a Director, and at times, as his leisure permitted, Vice-President or Acting President, has been the well-known and prominent capitalist, Capt. James M. McDonald. Few men in California are so popular as Capt. McDonald, for he has been repeatedly chosen to public positions of executive trust, and is to-day one of San Francisco's Supervisors.

SAN JOSE too has always been well represented in our Board of Directors, and has now our still constant friend and able adviser Hiram Mabury, who may almost be styled the "Father of Banks in California," for he has been instrumental in organizing and directing more banks than almost any half a dozen other men of our State.

THESE FOUR men are so well known and have taken such prominent parts in the growth of California from its earliest days as a State, that further mention of them here is unnecessary; but a brief biography of each, with portraits, will be found in the valuable illustrated handbook of California that this bank is issuing in commemoration of its Quarter Centennial life.

DURING the later years, the two sons of Dr. R. H. McDonald have also borne important parts in the development of the bank. R. H. McDonald, Jr., in particular, as Vice-President, has been the practical manager of the business in San Francisco during the frequent absences of his father in the East, while there assisting his other son Frank V. McDonald, the present Cashier, in the direction of the foreign collection and correspondence and advertising departments.

THESE executive officers have also been ably supported by two most faithful counsellors who have passed away, John D. James, the former Assistant Cashier, and John Mangan, the Head Collector.

AND THEN the number of efficient co-workers in the bank have all contributed in a marked degree, to our prosperity. Pre-eminent among these are our trusty Paying Teller, Louis Vesaris, who has been with us over twenty years; our genial Receiving Teller, M. W. Upton, who entered the bank in 1873; our efficient Note Teller and Secretary, O. F. Miner, who joined us early in 1876; and our expert Accountant and Assistant Cashier, Emil Bellerman.

EACH in his special field has been a zealous and powerful promoter of whatever success we may enjoy.

AND LAST, but not least, we have almost our entire prosperity to our depositors, customers, correspondents, and friends of this community, of these United States and of foreign countries.

TO ONE AND ALL, on this auspicious twenty-fifth anniversary, we return, with the compliments of the New Year, and best wishes for their welfare, our special thanks, and hope in the future, to prove ourselves even more worthy than in the past, of the exceptional confidence and interest thus far so steadily and increasingly shown in our behalf.

For further information concerning the PACIFIC BANK see page 1247.