

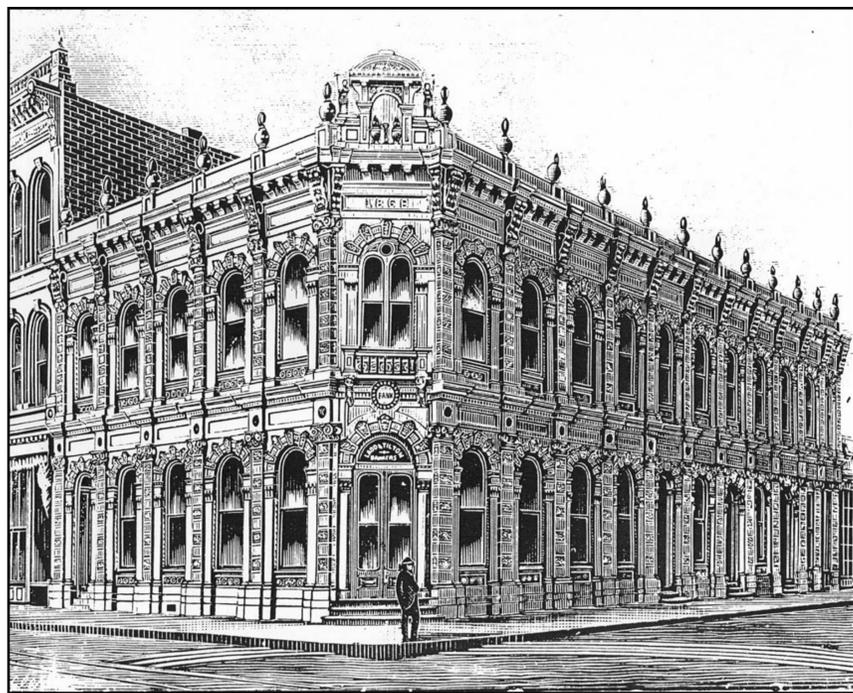
# Merchants, Money, and Iron



Left to right; William Sargent Ladd. *Courtesy of Douglas Magadan.*  
Hermon C. Leonard. *Courtesy of the Oregon Historical Society, OrHi #105460*  
John Green. *Courtesy of the Oregon Historical Society, OrHi #105761*

## The Oregon Iron Company 1865 - 1877

The Oregon Iron Company was established in 1865 by an elite group of Portland merchants who hailed from New England and New York. Their investments in shipping and railroads, gas and water systems, real estate and banking shaped the future of Portland as the cultural and commercial center of Oregon. Controlling the means of iron production was part of their vision of a commercial empire in the Pacific Northwest. The first officers of the company were William Sargent Ladd (President), Hermon C. Leonard (Vice President), and John Green (Secretary).

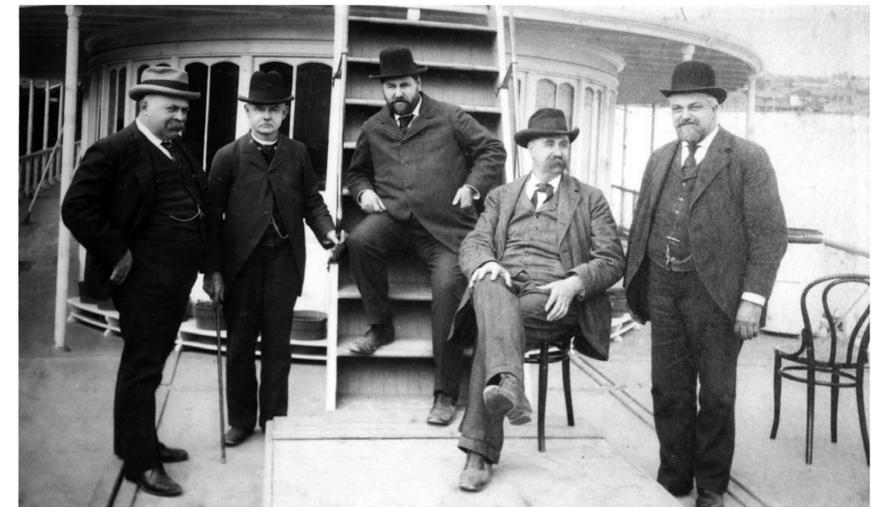
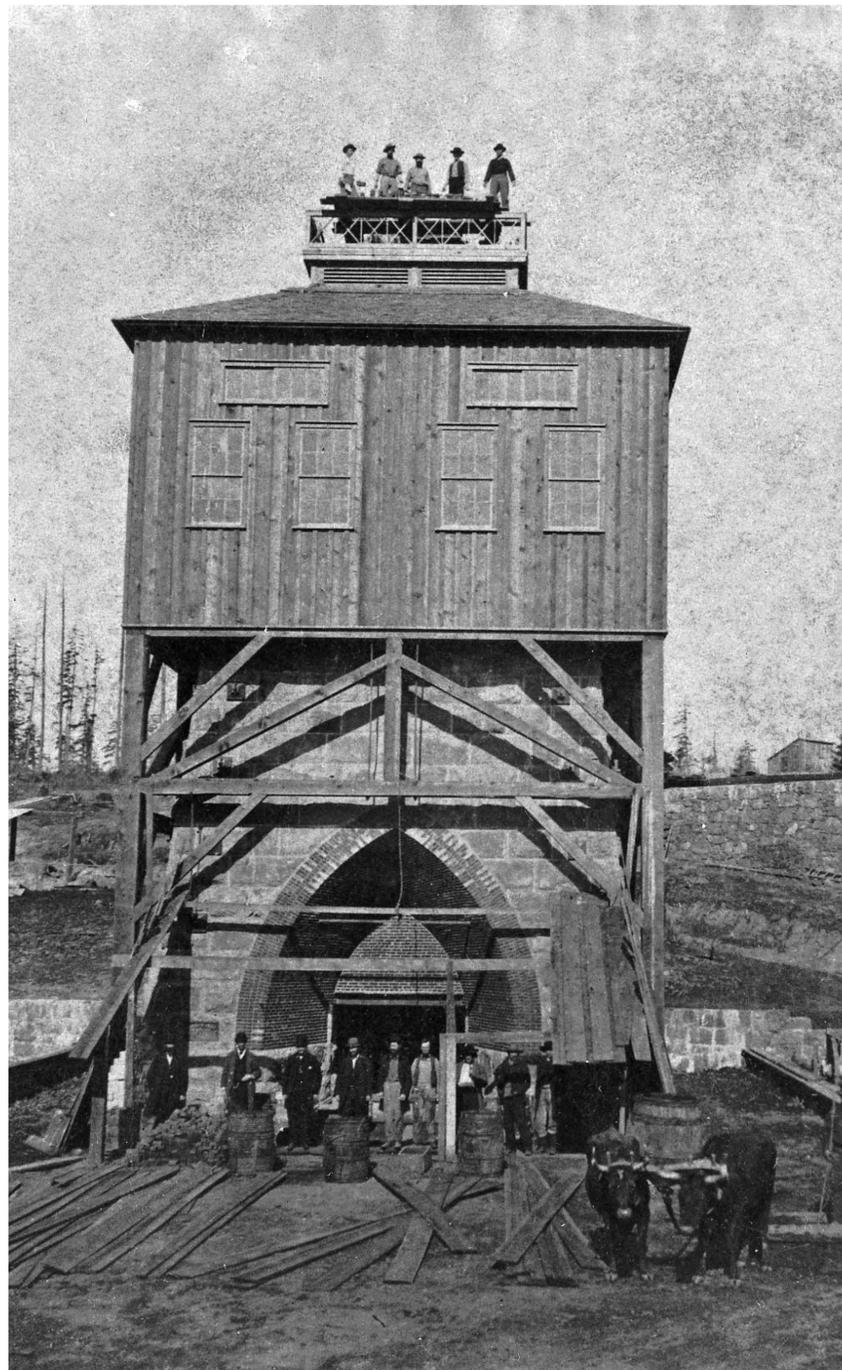


The Ladd & Tilton Bank was Portland's first bank. Its ornate cast iron facade was patterned after a sixteenth-century Venetian library. When the bank was demolished in 1954, the cast iron parts were salvaged and reassembled in Salem's Ladd & Bush Bank when it was restored in 1967.

## A Connecticut Furnace in Clackamas County

The owners of the Oregon Iron Company recruited George D. Wilbur, a furnace builder from Sharon, Connecticut to oversee construction of the blast furnace. He modeled it on the furnaces of the Barnum Richardson Company based in Lime Rock, Connecticut. The result was a furnace with all the hallmarks of a Connecticut furnace -- gothic arches, ashlar masonry of rectangular stone blocks, and a barrel-vaulted flue in back. Construction began in 1865 and was completed 10 months later. The furnace was blown in on August 24, 1867 amid high hopes that Oswego would become the "Pittsburgh of the West."

Earliest known photo of the Oswego Furnace taken while it was under construction in 1866. *Courtesy of the Lake Oswego Public Library*



The Ohio Crowd: (from left to right) Samuel H. Brown, Jr., Captain Uriah B. Scott, Lamar B. Seeley, H. A. Hatch, and Ernest W. Crichton. *Courtesy of Whitcomb Crichton*

## The Oswego Iron Company 1878 - 1882



*In addition to their interests in iron, Seeley, Crichton, and Brown were investors in the U. B. Scott Steamboat Company.*

In 1877 the Oregon Iron Company was sold to its creditors, Samuel H. Brown, Jr. and Ernest W. Crichton. These men, along with their business partners Lamar B. Seeley and Charles Donohue, were experienced iron masters from Ohio's Hanging Rock Iron Region. They had been employees of the Oregon Iron Company, hired when the company sought knowledgeable iron masters to run the furnace. They incorporated the Oswego Iron Company in 1878 and made many improvements. But they too fell into debt and sold the company to their creditors, Simeon Gannett Reed (whose estate founded Reed College) and Henry Villard (President of the Northern Pacific Railroad).



Left; Simeon Gannett Reed. *Courtesy of the Lake Oswego Public Library.*  
Right; Henry Villard.

## Oregon Iron & Steel Company 1882 - 1894

The last chapter in Oregon's iron story is one of big dreams and bitter power struggles. Simeon Reed borrowed heavily from railroad baron Henry Villard to build a modern blast furnace, which opened in 1888 half a mile north of the old furnace. The new plant included the first pipe foundry west of St. Louis. But the economic crisis of 1893 dealt a fatal blow to the company, which had already been damaged by disputes among the stockholders, competition from imported pig iron, and high labor costs. The furnace closed in 1894 and never reopened.



*The interests of Reed and Villard in the iron company were directly related to their investments in the Oregon Steam Navigation Company and the Northern Pacific Railroad.*