

## Oregon Iron & Steel Company



The Oregon Iron & Steel Company (OI&S) was incorporated in 1882 in [Oswego](#). Its investors were wealthy financiers and industrialists who hoped to establish a “Pittsburgh of the West” on the banks of the Willamette River. Low earnings caused the company to stop operating in 1917, but its owners later reaped great profits by turning a lake and surrounding land into a valuable recreational spot and expensive real estate.

The iron industry began in the late 1840s with the discovery of ore with a high iron content on the west bank of the Willamette River near Oregon City. In 1862, Aaron Olds established an ironworks on the Tualatin River. Two years later, the Oregon Iron Company built the first charcoal iron smelter—the [Oswego Iron Furnace](#)—on the Pacific Coast on the edge of the little town of Oswego. It appeared to be a perfect site: ore containing approximately 60 percent iron was available, the Willamette River and Sucker Creek provided transportation and water power, and a dense forest yielded charcoal to make iron. The Oregon Iron Company produced its first pig iron in 1867.

In 1882, Oregon and California financiers and industrialists—including Henry Villard, Simeon Reed, Darius Mills, and [William S. Ladd](#)—established the Oregon Iron & Steel Company and developed the industry. By 1888, the company operated a canal, railroad, and mines and owned approximately 20,000 acres of land surrounding Oswego.

OI&S built a modern iron works using the latest technology, a new furnace with a fifty-ton capacity, and company housing about a half mile south of the original furnace. As a result, growth shifted Oswego’s commercial and residential center to the company’s new location.

By 1893, Oregon Iron & Steel Company was struggling to survive. A national economic depression as well as a lack of high-quality ore, crippling lawsuits, and expensive operating costs ended Oregon’s “iron dream.”

After 1910, OI&S began developing Sucker Lake and the surrounding land that it owned. Marketing the area to prosperous Portland residents, OI&S owners turned the location that had been stripped of trees and scarred by mining into a recreational haven. By the 1950s, company owners had turned their property into one of Oregon’s most desirable and valuable residential location, now called Lake Oswego.

Written by [Ann Fulton](#)

### Further Reading:

Fulton, Ann. *Iron, Wood & Water: An Illustrated History of Lake Oswego*. Lake Oswego: Historical Publishing Network and the Oswego Heritage Council, 2002.

Goodall, Mary. *Oregon's Iron Dream: A Story of Old Oswego and the Proposed Iron Empire of the West*. Portland: Binford & Mort, 1958.

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