

YEAR 1922 TO BE ONE OF MANY MERGERS AND CONSOLIDATIONS

BY JACK ROY
Special Correspondent of The Journal.
New York, Jan. 7.—Business has learned that there are more ways of killing a cat than choking it with butter.

NEW CASHIER NAMED FOR MARSHFIELD BANK
REIDAR BUGGE

BOND BUSINESS TOPIC OF REVIEW
Markets Respond With Vigor to Easier Money Conditions in Second Half of Last Year.

BUSINESS TOPICS
The United States has, during the past year, gone through the most dramatic period of liquidation and readjustment in the history of the country.

BANK LOANS DROP AT SAN FRANCISCO
San Francisco, Jan. 7.—Bank loans in this section showed a drop from November 20 to the first of the year, but business conditions are on a better basis than for some time past.

STATISTICS APPROVED
Fewer Receiverships Reported, With Increase in Returns For First Six Months.

"Swap Column" Sells Calves —at— Small Cost
H.H. McMuller thinks Journal Want Ads bring home "The Veal"—wins \$5 Prize

CONSOLIDATION PLANNED
They are arranging to put themselves on an equal footing through consolidation with other companies adjacent to these fields by the creation of plants in the territory which will produce like results.

REIDAR BUGGE
MARSHFIELD BANK NOW A NATIONAL
Scandinavian-American Takes Out Federal Charter; Changes Name to Coos Bay National.

TRADING IS HEAVY
The effect in the fall of the year was to cause a demand for bonds, which in late October and November resulted in the heaviest trading since 1914, and a rapid rise in price that brought corporation bond averages to the highest level since 1919.

W. L. Thompson, vice-president of the First National bank, has succeeded Elliot H. Corbett, vice-president in the heavy trading since 1914, and a rapid rise in price that brought corporation bond averages to the highest level since 1919.

NEW YORK, Jan. 7.—The view of the situation in the rest market is expected to be more optimistic than it has been for some time past.

CONFIRMATORY OF HIS DECLARATION, Todd presented figures showing that receiverships for 1921 were greatly decreased as compared with those of 1920; that receipts during the first six months of the year showed substantial increases; that the decrease of later months were less than the decrease in the first half of the year.

LOWER RENTS PRACTICED
Vital assistance in cutting individual and commercial overhead is coming through widespread survival in building operations, which give assurance of the reduction of high rents, one of the most overburdening factors in the business.

REIDAR BUGGE
MARSHFIELD BANK NOW A NATIONAL
Scandinavian-American Takes Out Federal Charter; Changes Name to Coos Bay National.

THE MARKET FOR NEW SECURITY ISSUES responded even more vigorously than the stock and bond markets in the latter part of the year.

W. L. Thompson, vice-president of the First National bank, has succeeded Elliot H. Corbett, vice-president in the heavy trading since 1914, and a rapid rise in price that brought corporation bond averages to the highest level since 1919.

NEW YORK, Jan. 7.—The view of the situation in the rest market is expected to be more optimistic than it has been for some time past.

CONFIRMATORY OF HIS DECLARATION, Todd presented figures showing that receiverships for 1921 were greatly decreased as compared with those of 1920; that receipts during the first six months of the year showed substantial increases; that the decrease of later months were less than the decrease in the first half of the year.

LOWER RENTS PRACTICED
Vital assistance in cutting individual and commercial overhead is coming through widespread survival in building operations, which give assurance of the reduction of high rents, one of the most overburdening factors in the business.

REIDAR BUGGE
MARSHFIELD BANK NOW A NATIONAL
Scandinavian-American Takes Out Federal Charter; Changes Name to Coos Bay National.

THE MARKET FOR NEW SECURITY ISSUES responded even more vigorously than the stock and bond markets in the latter part of the year.

W. L. Thompson, vice-president of the First National bank, has succeeded Elliot H. Corbett, vice-president in the heavy trading since 1914, and a rapid rise in price that brought corporation bond averages to the highest level since 1919.

NEW YORK, Jan. 7.—The view of the situation in the rest market is expected to be more optimistic than it has been for some time past.

CONFIRMATORY OF HIS DECLARATION, Todd presented figures showing that receiverships for 1921 were greatly decreased as compared with those of 1920; that receipts during the first six months of the year showed substantial increases; that the decrease of later months were less than the decrease in the first half of the year.

LOWER RENTS PRACTICED
Vital assistance in cutting individual and commercial overhead is coming through widespread survival in building operations, which give assurance of the reduction of high rents, one of the most overburdening factors in the business.

REIDAR BUGGE
MARSHFIELD BANK NOW A NATIONAL
Scandinavian-American Takes Out Federal Charter; Changes Name to Coos Bay National.

THE MARKET FOR NEW SECURITY ISSUES responded even more vigorously than the stock and bond markets in the latter part of the year.

W. L. Thompson, vice-president of the First National bank, has succeeded Elliot H. Corbett, vice-president in the heavy trading since 1914, and a rapid rise in price that brought corporation bond averages to the highest level since 1919.

NEW YORK, Jan. 7.—The view of the situation in the rest market is expected to be more optimistic than it has been for some time past.

CONFIRMATORY OF HIS DECLARATION, Todd presented figures showing that receiverships for 1921 were greatly decreased as compared with those of 1920; that receipts during the first six months of the year showed substantial increases; that the decrease of later months were less than the decrease in the first half of the year.

LOWER RENTS PRACTICED
Vital assistance in cutting individual and commercial overhead is coming through widespread survival in building operations, which give assurance of the reduction of high rents, one of the most overburdening factors in the business.

REIDAR BUGGE
MARSHFIELD BANK NOW A NATIONAL
Scandinavian-American Takes Out Federal Charter; Changes Name to Coos Bay National.

THE MARKET FOR NEW SECURITY ISSUES responded even more vigorously than the stock and bond markets in the latter part of the year.

W. L. Thompson, vice-president of the First National bank, has succeeded Elliot H. Corbett, vice-president in the heavy trading since 1914, and a rapid rise in price that brought corporation bond averages to the highest level since 1919.

NEW YORK, Jan. 7.—The view of the situation in the rest market is expected to be more optimistic than it has been for some time past.

CONFIRMATORY OF HIS DECLARATION, Todd presented figures showing that receiverships for 1921 were greatly decreased as compared with those of 1920; that receipts during the first six months of the year showed substantial increases; that the decrease of later months were less than the decrease in the first half of the year.

LOWER RENTS PRACTICED
Vital assistance in cutting individual and commercial overhead is coming through widespread survival in building operations, which give assurance of the reduction of high rents, one of the most overburdening factors in the business.

REIDAR BUGGE
MARSHFIELD BANK NOW A NATIONAL
Scandinavian-American Takes Out Federal Charter; Changes Name to Coos Bay National.

THE MARKET FOR NEW SECURITY ISSUES responded even more vigorously than the stock and bond markets in the latter part of the year.

W. L. Thompson, vice-president of the First National bank, has succeeded Elliot H. Corbett, vice-president in the heavy trading since 1914, and a rapid rise in price that brought corporation bond averages to the highest level since 1919.

NEW YORK, Jan. 7.—The view of the situation in the rest market is expected to be more optimistic than it has been for some time past.

CONFIRMATORY OF HIS DECLARATION, Todd presented figures showing that receiverships for 1921 were greatly decreased as compared with those of 1920; that receipts during the first six months of the year showed substantial increases; that the decrease of later months were less than the decrease in the first half of the year.

LOWER RENTS PRACTICED
Vital assistance in cutting individual and commercial overhead is coming through widespread survival in building operations, which give assurance of the reduction of high rents, one of the most overburdening factors in the business.

REIDAR BUGGE
MARSHFIELD BANK NOW A NATIONAL
Scandinavian-American Takes Out Federal Charter; Changes Name to Coos Bay National.

THE MARKET FOR NEW SECURITY ISSUES responded even more vigorously than the stock and bond markets in the latter part of the year.

W. L. Thompson, vice-president of the First National bank, has succeeded Elliot H. Corbett, vice-president in the heavy trading since 1914, and a rapid rise in price that brought corporation bond averages to the highest level since 1919.

NEW YORK, Jan. 7.—The view of the situation in the rest market is expected to be more optimistic than it has been for some time past.

CONFIRMATORY OF HIS DECLARATION, Todd presented figures showing that receiverships for 1921 were greatly decreased as compared with those of 1920; that receipts during the first six months of the year showed substantial increases; that the decrease of later months were less than the decrease in the first half of the year.

LOWER RENTS PRACTICED
Vital assistance in cutting individual and commercial overhead is coming through widespread survival in building operations, which give assurance of the reduction of high rents, one of the most overburdening factors in the business.

REIDAR BUGGE
MARSHFIELD BANK NOW A NATIONAL
Scandinavian-American Takes Out Federal Charter; Changes Name to Coos Bay National.

THE MARKET FOR NEW SECURITY ISSUES responded even more vigorously than the stock and bond markets in the latter part of the year.

W. L. Thompson, vice-president of the First National bank, has succeeded Elliot H. Corbett, vice-president in the heavy trading since 1914, and a rapid rise in price that brought corporation bond averages to the highest level since 1919.

NEW YORK, Jan. 7.—The view of the situation in the rest market is expected to be more optimistic than it has been for some time past.

CONFIRMATORY OF HIS DECLARATION, Todd presented figures showing that receiverships for 1921 were greatly decreased as compared with those of 1920; that receipts during the first six months of the year showed substantial increases; that the decrease of later months were less than the decrease in the first half of the year.

LOWER RENTS PRACTICED
Vital assistance in cutting individual and commercial overhead is coming through widespread survival in building operations, which give assurance of the reduction of high rents, one of the most overburdening factors in the business.

REIDAR BUGGE
MARSHFIELD BANK NOW A NATIONAL
Scandinavian-American Takes Out Federal Charter; Changes Name to Coos Bay National.

THE MARKET FOR NEW SECURITY ISSUES responded even more vigorously than the stock and bond markets in the latter part of the year.

W. L. Thompson, vice-president of the First National bank, has succeeded Elliot H. Corbett, vice-president in the heavy trading since 1914, and a rapid rise in price that brought corporation bond averages to the highest level since 1919.

NEW YORK, Jan. 7.—The view of the situation in the rest market is expected to be more optimistic than it has been for some time past.

CONFIRMATORY OF HIS DECLARATION, Todd presented figures showing that receiverships for 1921 were greatly decreased as compared with those of 1920; that receipts during the first six months of the year showed substantial increases; that the decrease of later months were less than the decrease in the first half of the year.

H.H. McMuller thinks Journal Want Ads bring home "The Veal"—wins \$5 Prize
Journal Publishing Co., City. 11-25-21.
Above ad was inserted in swap column of Journal on Nov. 6th. The result was I made a trade which saved me money, as well as getting a fair price for my calves.

Try a Journal Want Ad Yourself and Win a Prize
"Journal Well-Read—Disturbs Peace," Says Ernest H. F. Bayntam—wins \$2.50
5031 62nd Ave. S. E. Portland, Oregon. Dec. 1, 1921.

Journal Want Ads Get Results
YOU CAN WIN \$5.00 OR \$2.50. TELL US OF YOUR EXPERIENCE WITH JOURNAL WANT ADS
RATES—Your letter must reach The Journal before Friday to compete in this week's contest. The Journal is to be sole judge of which letters are to receive prizes.

Journal Want Ads Get Results
YOU CAN WIN \$5.00 OR \$2.50. TELL US OF YOUR EXPERIENCE WITH JOURNAL WANT ADS
RATES—Your letter must reach The Journal before Friday to compete in this week's contest. The Journal is to be sole judge of which letters are to receive prizes.

Journal Want Ads Get Results
YOU CAN WIN \$5.00 OR \$2.50. TELL US OF YOUR EXPERIENCE WITH JOURNAL WANT ADS
RATES—Your letter must reach The Journal before Friday to compete in this week's contest. The Journal is to be sole judge of which letters are to receive prizes.

20,057 Mortgage Loans Completed By U.S. Land Bank
The Federal Land bank of Spokane fully completed, during the month of December, 439 first mortgage loans in sums aggregating \$1,641,300, which makes a total of 20,057 mortgage loans completed by it to December 31, 1921.

Government Bond Situation Improves, Mellon Declares
The treasury has made substantial progress in the refunding of the short dated debt and has already succeeded in bringing about a better distribution of the early maturities of the debt.

Electric Company Pays Dividends
A dividend of \$20,000 was distributed last week by the Northwestern Electric company to its stockholders.

Harrisburg Company Changes Its Name
Harrisburg, Or., Jan. 7.—The name of Hill & Co. under which operated the largest hardware and dry goods store in the city has been changed according to a statement made by the company.

Allen Bros. Co.
Buy immediately Studebaker, Buick, Locomotives, High-class listed trucks in acceptance of \$3 and \$5 margin. Inquire for particulars.

Freeman, Smith & Camp Co.
LUMBERMEN BLDG., PORTLAND
FIFTH AND STARK
BONDS
PHONE 5740

Business Buildings Completed at Pasco
Pasco, Wash., Jan. 7.—The west room in the new Model Bakery building has been so completed as to be ready for occupancy.

Business Changes At Forest Grove
Forest Grove, Jan. 7.—H. R. Bernard has sold his book store to J. E. Huber, and will be leaving the city for some time.

Northwest Bank Statement
PORTLAND BANKS—Clearing—Balance—1921
Monday 1922 1921
Tuesday 1922 1921

Range in Prices of Liberty Bonds and Victory Notes During the Past Week
OFFICIAL CLOSING PRICES
Liberty 3 1/2% 1922-47 54.90 95.00 95.50 95.60 95.96
Liberty first 4% 1922-47 54.90 95.00 95.50 95.60 95.96

Yields Which Urge Investment
THESE Canadian Government and Municipal bonds require no recommendation other than their high character and large yields.

Overbeck & Cooke Co.
Stocks, Bonds, Cotton, Grain, Etc. DIRECT PRIVATE WIRES TO ALL EXCHANGES
Members Chicago Board of Trade
Correspondents of Logan & Bryan Chicago New York
215-217 Board of Trade Building

Overbeck & Cooke Co.
Stocks, Bonds, Cotton, Grain, Etc. DIRECT PRIVATE WIRES TO ALL EXCHANGES
Members Chicago Board of Trade
Correspondents of Logan & Bryan Chicago New York
215-217 Board of Trade Building

Overbeck & Cooke Co.
Stocks, Bonds, Cotton, Grain, Etc. DIRECT PRIVATE WIRES TO ALL EXCHANGES
Members Chicago Board of Trade
Correspondents of Logan & Bryan Chicago New York
215-217 Board of Trade Building

Overbeck & Cooke Co.
Stocks, Bonds, Cotton, Grain, Etc. DIRECT PRIVATE WIRES TO ALL EXCHANGES
Members Chicago Board of Trade
Correspondents of Logan & Bryan Chicago New York
215-217 Board of Trade Building

Overbeck & Cooke Co.
Stocks, Bonds, Cotton, Grain, Etc. DIRECT PRIVATE WIRES TO ALL EXCHANGES
Members Chicago Board of Trade
Correspondents of Logan & Bryan Chicago New York
215-217 Board of Trade Building

Overbeck & Cooke Co.
Stocks, Bonds, Cotton, Grain, Etc. DIRECT PRIVATE WIRES TO ALL EXCHANGES
Members Chicago Board of Trade
Correspondents of Logan & Bryan Chicago New York
215-217 Board of Trade Building

Overbeck & Cooke Co.
Stocks, Bonds, Cotton, Grain, Etc. DIRECT PRIVATE WIRES TO ALL EXCHANGES
Members Chicago Board of Trade
Correspondents of Logan & Bryan Chicago New York
215-217 Board of Trade Building

Overbeck & Cooke Co.
Stocks, Bonds, Cotton, Grain, Etc. DIRECT PRIVATE WIRES TO ALL EXCHANGES
Members Chicago Board of Trade
Correspondents of Logan & Bryan Chicago New York
215-217 Board of Trade Building

Overbeck & Cooke Co.
Stocks, Bonds, Cotton, Grain, Etc. DIRECT PRIVATE WIRES TO ALL EXCHANGES
Members Chicago Board of Trade
Correspondents of Logan & Bryan Chicago New York
215-217 Board of Trade Building

Overbeck & Cooke Co.
Stocks, Bonds, Cotton, Grain, Etc. DIRECT PRIVATE WIRES TO ALL EXCHANGES
Members Chicago Board of Trade
Correspondents of Logan & Bryan Chicago New York
215-217 Board of Trade Building

Overbeck & Cooke Co.
Stocks, Bonds, Cotton, Grain, Etc. DIRECT PRIVATE WIRES TO ALL EXCHANGES
Members Chicago Board of Trade
Correspondents of Logan & Bryan Chicago New York
215-217 Board of Trade Building

Overbeck & Cooke Co.
Stocks, Bonds, Cotton, Grain, Etc. DIRECT PRIVATE WIRES TO ALL EXCHANGES
Members Chicago Board of Trade
Correspondents of Logan & Bryan Chicago New York
215-217 Board of Trade Building

Overbeck & Cooke Co.
Stocks, Bonds, Cotton, Grain, Etc. DIRECT PRIVATE WIRES TO ALL EXCHANGES
Members Chicago Board of Trade
Correspondents of Logan & Bryan Chicago New York
215-217 Board of Trade Building

Overbeck & Cooke Co.
Stocks, Bonds, Cotton, Grain, Etc. DIRECT PRIVATE WIRES TO ALL EXCHANGES
Members Chicago Board of Trade
Correspondents of Logan & Bryan Chicago New York
215-217 Board of Trade Building

Overbeck & Cooke Co.
Stocks, Bonds, Cotton, Grain, Etc. DIRECT PRIVATE WIRES TO ALL EXCHANGES
Members Chicago Board of Trade
Correspondents of Logan & Bryan Chicago New York
215-217 Board of Trade Building

Overbeck & Cooke Co.
Stocks, Bonds, Cotton, Grain, Etc. DIRECT PRIVATE WIRES TO ALL EXCHANGES
Members Chicago Board of Trade
Correspondents of Logan & Bryan Chicago New York
215-217 Board of Trade Building

Overbeck & Cooke Co.
Stocks, Bonds, Cotton, Grain, Etc. DIRECT PRIVATE WIRES TO ALL EXCHANGES
Members Chicago Board of Trade
Correspondents of Logan & Bryan Chicago New York
215-217 Board of Trade Building

Overbeck & Cooke Co.
Stocks, Bonds, Cotton, Grain, Etc. DIRECT PRIVATE WIRES TO ALL EXCHANGES
Members Chicago Board of Trade
Correspondents of Logan & Bryan Chicago New York
215-217 Board of Trade Building

Morris Brothers Corporation
SAFE DEPOSIT BOXES
87 SIXTH STREET PORTLAND, OREGON BROADWAY 1042
GROUND FLOOR WELLS-FARGO BUILDING