

PORTLAND MAKES PLACE FOR ITSELF IN FINANCE REALM

Securities Market Here Gives Impetus to Development of Investment Banking Business

Portland has become one of the greatest financial centers of the country and fortunately for the well being of the community the temperament of its investing public leans strongly toward conservatism.

During the first months of the year approximately \$100,000,000 of Oregon county bonds were sold to Portland dealers and distributed for the most part to investors in the Northwest.

There seems to be a gradual realization on the part of local investors that our own municipalities are a splendid investment, even at a comparatively low interest rate.

A great deal of effective work has been accomplished by the larger public utilities of this territory in their junior financing and the preferred stocks of these companies have been distributed among thousands of Oregon investors.

A wide variety of high grade securities command a market in Portland and during the year local dealers have distributed bonds of the Cleveland Union Terminal company.

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Business, the Country Over Again on Solid Foundation, Twelvemonth Survey Shows

By J. C. Rohle Special Correspondent of The Journal (Copyright, 1922, by The Journal) New York, Dec. 30.—The year of 1922 has seen the uncrumbling of virtually every great industry in the United States.

No boom is in prospect. There are no indications of frenzied price movements. Competition will be keen and profit margins will be greater.

This country, right now, is experiencing a greater prosperity than its citizens generally realize.

Three great factors have marked the difference between the depression of 1921 and the prosperity of 1922.

As a consequence, at the end of the year, the great basic industries of the country are operating close to capacity.

The steel industry, one of the surest good markets also was found here for bonds of the \$25,000,000 Swift & Co. issue and the \$15,000,000 Cudahy Packing company issue.

During the past year The Journal has enjoyed the opportunity which the broadened bond market has afforded in providing its readers with an improved financial news service.

IMMUNE FROM BEETLE The coast forests of Douglas fir and hemlock are nearly immune from the attacks of bark beetles which are so active in the pine forests of Eastern Oregon and Eastern Washington.

METHOD SAVES TIME AND MONEY

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RAILROADS BACK FAITH BY LARGE PORTLAND OUTLAY

Completion of Two Units of Freight Terminal for Joint Usage, Marks New Step.

Railroads exhibited their faith in Portland's future growth during 1922 when they completed the first units of two freight terminal projects.

Most important of the construction work undertaken by the railroads was the completion of the first unit of the Gull lake freight terminal for joint usage by all the railroad lines.

Since the first days of railroad construction there always has been a maintenance of separate terminals by the Northern Pacific, Union Pacific and Southern Pacific systems.

HUGE FILL MADE A huge fill was made at the terminal site adjacent to the Port of Portland being used to fill the terminal site with 1,500,000 yards of dirt.

What Santa Saw Old Santa's left us for a year! His day has come an' gone. He left us brightness, an' good cheer.

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tained in exchange for several parcels of land on the East side avenue valued at approximately \$2,000,000.

Announcement also was made during the past month that the Union Pacific planned to have a building as permanent quarters for its offices.

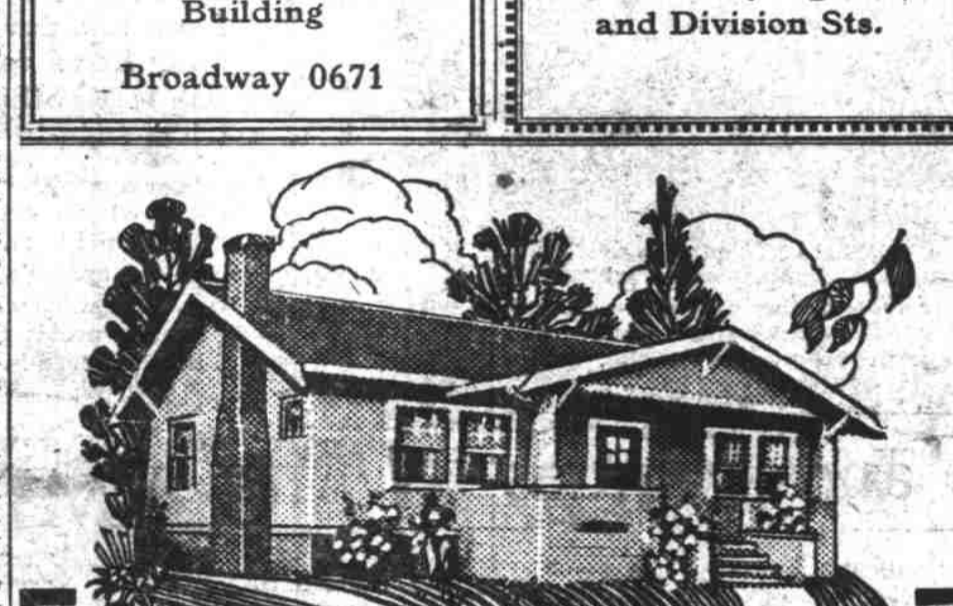
Officials of the Southern Pacific completed the purchase of property valued at approximately \$2,000,000 to enable them to carry out the plan.

At Ivon street the right-of-way will start at a point about 25 feet above the present trackage of the P. R. L. & P. New street crossings will skirt the bluff on the east side of the Willamette river for about three quarters of a mile to a point between the foot of Mitchell and Alice avenues.

Officials of the Southern Pacific company announced their future intention to use fire ties and lumber almost entirely in their railroad operations upon the completion of a

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East Sixty-eighth and Division Sts.



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