the Taxing Power,

City of

Bandon, Or.

6% Gold Bonds

\$40,000.

BANK

they returned later in the evening.

NEW YORK May L-Major and

Mrs. Charles G. Gildden, who esti-

mated they had driven approximately

100,000 miles by automobile in various quarters of the earth without mishap

vere cut and bruised here last night

in a collision between their taxicab and another automobile.

Nine Sailors Drowned.

CORUNNA, Spain, May 1 .- Nine

embers of the crew of the steam

awler Antonita were drowned when

he bessel broke in two today after

Phone your want ads to The Ore-onian. Main 7070, Automatic 560-95

Port of

Umpqua

Douglas County Oregon

6% Bonds

May 15, 1921 July 1, 1926-30

DENOMINATION: \$1000

Assessed valuation, \$4,746,305

Total bonded debt, \$325,000

PRICE 98.00 TO YIELD ABOUT

6.30% to 6.48%

RALPH SCHNEELOCH CO.

BONDS MUNICIPAL AND CORPORATION FINANCE LUMBERHENS BUILDING POSTLAND, CHESING

s boiler exploded.

A bond's security lies in the ABILITY of

the debtor to pay it. These two municipals are backed by unusually strong security and

We recommend them without reserve.

A general obligation of the city, These 10-year bonds are obli-

and the first lien on all its tax- gations of the district which in-

able property valued at \$1,580,- cludes the business and city's

PRICE TO YIELD 61/2% PRICE TO YIELD 7%

Bonds Income Tax Exempt.

Order by Phone, Wire or Letter.

LUMBERMENS TRUST COMPANY

BROADWAY AND OAK

000. The net debt is only best residential sections.

Legal for Savings Banks \$75,000.

HIGH TAXES HELD RESULT OF HOBBIES

Spirit of Emulation Tool Great, Says C. V. Galloway.

REMEDY IS SUGGESTED

Only Sustained Community Resolve to Economize Will Lower Burden, Believes Banker.

here at the present time, are the di- banking. rect result of comparatively small groups of persons in the community working for their particular hobby, according to Charles V. Galloway, extax commissioner for Oregon, assist ant cashier of the Hibernia Commercial and Savings bank of Portland. Such taxes can be corrected only by a sustained community, resolved firmly to economize, he asserts.

The tax-levying bodies should not be held entirely to blame," said Mr. Galloway, "The members of the city council, the county court and the state legislature all enter office with the resolve to hold down expenditures, but they are met by pleas for good reads from influential people who have perhaps been in California and come back with stories of wonderful laved highways which must immedi-ately be matched in our own state. Other citizens have been following the port development on Buget sound and believe we should spare no ex-pense to maintain equal development. Other public-spirited persons are pos mibly not interested in port develop-ment, but believe that public schools should be supported in a manner so as to compare favorably with al other states.

Favorable Arguments Made. Each of these groups goes before the tax-levying body, puts up argu-ments, all sound in themselves, why their particular project should be supported and refrains from abusing other expenditures lest antagonism be started against their own hobby. "The county court or city council or other tax-levying body hears little

except the favorable arguments and is led to believe that the whole community desires these expenditures. Protests do not come until after the tax levy has been made.

"It is this spirit of emulating other communities that is responsible for high taxes. One of the greatest tax

well to get enough. Bonds are also outside of the limitation. There has been encouragement for much additional borrowing with the result that taxes have had to be raised to pay interest and to provide sinking

United States. Even the oldest of the devices to which he refers have been available in practical form for only about ten years and others for shorter periods. In this compara-tively short time, 35,000 locomotives bave been equipped with superheaters, 42,000 with brick arches, 37,000 with automatic fire doors and 15,000

Your Investments and Changing Conditions

General economic conditions are changing so rapidly that we feel we advise wisely when we say that every investor should examine his securities periodically in order to determine the status of his holdings.

We will be pleased to furnish you wp-to-date reports on your present holdings, advising any exchanges which we consider well founded and profitable. You are welcome to take advantage of our facilities.



20456 Northwestern Dank Building

proved as much in the same length as in the United States in the last as in the United States in the last ten years. And yet, because all loco-motives have not been made perfect, Mr. Lauck roundly abuses the rail-ways for alleged 'mismanagement'

A. L. Deak, manager of the foreign trade department of the Ladd & Tilton hank, will attend the foreign trade cenventien at Cleveland, O., which opens Wednesday. He left Portland Friday with the group of Portland business men who will attend the convention. Mr. Deak will go from Cleveland to New York, which was his home before he came to Portland. He home before he came to Portland. He will visit various banks and export and transportation companies and will return to Portland the end of this

Frank A. Nagley, advertising man-ger of the State Bank of Portland, as a leading article in the Burrough learing House on the value of energial research work in getting olding big bank accounts. This High taxes, such as are in effect applied in a practical way to modern

> One of the most modern of safe deposit vaults and one of the largest on the coust has just been opened to the public by the Ladd & Tilton bank. When fully installed the vault will accommodate 6000 renters with boxes of various sizes. In addition to the massive door weighing seven tons, it is protected by burglar, bomb and mob-proof appliances. The boxes are of steel and were made in Portland. Fifteen private rooms for coupen clippers have been installed.

The latest bulletin issued by Kardos & Burke of New York has the fol-lowing optimistic paragraph: "It has een some time since last we had so great an amount of encouraging news and constructive developments as have become apparent in the last few days. The week has given promise that more announcements of a further tendency towards returning and prosperity can be reasonably an ticipated."

M. P. Griffith, formerly of the San Francisco office of Blythe, Witter & Co., has taken over the management of the Portland office in the Yeon Colon Livingstone, who ad been in charge, remains as assist-

Master Dead, Many Persons Anxious to Care for Dog.

William Moorehouse's Companion ship With Canine Attracts Wild

A LBANY, Or., May 1.—(Special.)— market f The value to the dog whose companionship 1240,000. William Henry Moorehouse preferred to a comfortable home at the accelerators we have is the good roads movement. Everybody wants good in the unusual story of friendship between man and canine, widely published on the public officials who have to levy the tax."

Linn county farm, and which figured in the unusual story of friendship between man and canine, widely published in connection with the death of the aged man a few days ago, have to levy the tax." Linn county farm, and which figured of the aged man a few days ago, has had many opportunities for a good home since his master died.

Various people who read the story of how the old man refused to accept comfortable quarters at the county

by a woman of that city, who wrote to Mayor Young yesterday. A Port-land woman is also included among

Squad of Six Men Held at Bay for

IS CUT \$65,000,000

3000 Political Jobs.

BLOW DEALT LANDLORDS

Tax Rate Held Down to Prevent Further Increase in Rents. Economy Insisted On.

NEW YORK, April 25 .- (Special.)-The New York state legislature has adjourned and the sorest collection of political bosses ever seen in a wild state have gone home. The session was a triumph for the brains and courage and energy of Governor and courage and energy of Governor. and courage and energy of Governor

s Miller.

To the anguish of the gang from t New York City, he lopped off 3000 political jobs and reduced the estimates of the various departments aomething over \$55,000,000.

He insisted upon what the gangsters of New York regarded as a strange fiscal policy; he vowed that the state, for once, should live within its income. He estimated this income at \$138,000,000, and saw, to it that the budgets were cut to \$125,000,000.

been huge to the point of agony, the New York landlords are threatening to raise them next fall from 25 per cent to 56 per cent.

Their cialm is that they are forced to make the raise on account of the terrific taxation. The rate is high— nearly \$3 on the hundred—but this is not the worst. What makes the real estate owners groan is the in-flation of the size of the assessed val-uations. intions.
In California and other civilized

get back the taxes. blame on the public officials who have to levy the tax."

Change in Pledge Suggested.

Mr. Galloway stated that it would be better to change the proposed resolution pledging the tax levying bodies not to increase taxes so that the wording would show that the pledge was one from the citizens that they would not approve any new taxes during the coming three years.

"As the tax levying bodies are all responsive to public opinion, they will not vote new expenditures if they are convinced that the majority of the people do not approve," he said. The people do not approve, he said. The figher than it otherwise would have been, believes Mr. Galloway, as now levies in the form of millage bills are Old Landmarks Fall.

been, believes Mr. Galloway, as now levies in the form of miliage bills are proposed by those interested in particular projects and adopted by a voice of the people so that they do not come within the sper cent restriction.

"These miliage bills are sometimes higher than they need to be were it not for the feeling that as long as a campaign must be waged, it is just as well to get enough. Bonds are also onducted the service.

by a woman of that city, who wrote low wrote type and survive and survive proposed by those interested in particular projects and adopted by a woman of that city, who wrote leving a few publication building at Seventh new publication building at Se to make it part of Greenley square

ALTAR TO BE MEMORIAL

Ara Pacis of Augustus to Be Re-

The Railway Age analyzes at length, in its current issue, the charges made before the railroad labor board by W. Jett Lauck on behalf of the railroad labor unions that the railways are wasting more than \$1.000,000,000 a year by mismanagement. The labor leaders contend that no economics whatever should be effected by reductions in the railroad wastes have been eliminated.

"The largest item in Mr. Lauck's estimated possible savings." says the Railway Age. "is one of \$272,500,000, which he claims could be made by modernizing locomotives." The estimated like others he makes, is merely a wild guess blased upon no tangible evidence. He says there are available locomotive devices which he refers have for the deficient of the Cripton and the United States. Even the oldest of the deficies for the Cripton are about \$5,000 locomotives in the United States. Even the oldest of the deficies have demonstrated beyond question their ability to effect large savings. There are about \$5,000 locomotives in the United States. Even the oldest of the deficies to which he refers have a superior of the deficies of the deficie

WHY ACCEPT LESS

Security for your investment than that afforded by tax-secured bonds, the recognized superior investment, when yields as the following are available-

A few of our present municipal offerings: Utah County, Utah, Alpine

Stanfield, Oregon, Improv..... 1923-24 7.00% One of Oregon's progressive cities Freewater, Or., Gen'l Obligation 1928-36 6.40% A prosperous farming center near Walla Walla. Nampa, Idaho, Highway Dist. . 1939-opt.29 6.00% sed val. \$8,014,672; debt \$500,000; pop. 10,000

Province of Alberta..... 1923-24 7.75% Greater Winnipeg 1923 Call for Detailed Circulars-Broadway 5800

Portland KEELER BROTHERS Denver

Investment Securities

U. S. NATIONAL BANK BUILDING

Canada as a Purchaser

We have prepared a pamphlet which contains valuable information on Canada's resources and commerce. Those interested in the trade possibilities of this country or seeking fields for profitable investment will find the brochure of especial interest. It will be sent to you on request, without charge, by any of our branches.

The Canadian Bank of Commerce Fourth and Stark Sts. returned from his victorious campaigns in Spain and Gaul and the Temple of Janus was closed to signify that peace had been restored.

Paris of the Ara Pacis are kept not only in different Italian museums, but also in foreign countries—in the Museum of the Thermac, in the Ufficia, in the Paris Louvre and in Vienna.

Governor Miller Lops Off MINE DEVELOPED RAPIDLY

Ore Chute of Southern Oregon Company Highly Valued.

MEDFORD, Or., May 1.—(Special.)

—Rapid development work upon the properties of the Gold Ridge Mining company's holdings, located in the Kanes creek mining district ten miles from Medford, is going forward. Within the past week an ore chute upon which the company is rushing work became rich, estimated values running, it is claimed, as high as \$6 or \$8 to the pan. This vein varies in width from 2½ feet to 3½ feet, and is cut 400 feet below the surface. A drift of over 65 feet has been made along the ore chute and it is reported that specimen rock has been found all the way.

The stockholders of the company are all Medford men and its officers MEDFORD, Or., May 1 .- (Special.)

MOVIES TO CATCH EVENTS

Junior Week-End Activities at University Will Be Filmed.

UNIVERSITY OF OREGON, Eugene May 1.—(Special.)—The varied activi-ties of junior week end, May 18, 19 and 20, will be filmed by Alfred Pow-It is very likely that the governor's insistence upon economy may have a direct and important bearing upon the rent situation in New York.

Although the rents this year have been huge to the point of agony, the New York landlords are threatening or raise them next fall from the state of the university school of jour nalism. Motion pictures will be taken of all the action events and some scenic effects will be included.

Thirteen bundred feet of film will be taken. Mr. Powers has obtained an experienced operator for the work. The tug of war over the many basehall basehall. the first time motion pictures been taken of campus events.

SOPHOMORE DANCE IS OFF

Unsanctioned Junior "Flunk" Day Event Leads to Penalty.

In California and other civilized communities real estate is assessed at from one-half to two-thirds the market value. In New York property is frequently assessed at figures in excess of the selling value. One large apartment house on Madison avenue in the 46s has been on the market for a long time for \$225,600. The value fixed by the assessor is \$240,000. It makes a difference of about \$1700 a year in the taxes. allowed any social functions during about \$1700 a year in the taxes.

So it goes in a vicious circle. The assessor takes the huge rents as a hasis for fixing the value of the property; the property owner has to make the reuts still more huge to ficials were present at the affair and did not stop the dance, the committee was justified in punishing the en-

SILVERWARE IS STOLEN

Thief Gains Entrance to Home While Family Is Away.

Four dozen pieces of valuable silverware were stolen from the home of James Culross, 753 East Twentyeighth street, some time Saturday night by thieves who gained entrance into the home during the absence of the family. A report of the burglar was made to the police detective bu-reau yesterday. H. D. Courter, \$21 East Twenty-fifth street, reported that prowlers

Dated Sept. 1, 1920

Due Sept. 1, 1922.....Price 95.13

Due Sept. 1, 1923.....Price 91.86

Reservations at Our Expense

We Offer Additional Block of \$50,000

6% General Obligation Gold Bonds

Principal and Interest Payable in

U. S. GOLD COIN in New York

316 United States National Bank Bldg.,

AREFUL INVESTORS should pur-

Chase securities from an institution

whose character, stability and manage-

ment are an assurance of continued pro-

This bank maintains its Bond Depart-

ment to afford you that assurance and

LADDETILTON

WASHINGTON AT THIRD

protection in making safe investments.

For May 1

Bond Department

City of

Greybull, Wyo.

7% Imp. Bonds

It's value is \$1,004,000. Net

bonded debt (this issue only),

Investmen CROOK COUNTY, Road 6's to yield YAKIMA CO., Road 6's to yield 6% 51000 June 1, 1922 @ 100

BAKER, Oregon, 6's to yield 6% 15000 May 1, 1941 @ 100 ASTORIA, Imp. 6's to yield about 6.07%-6.09% 14500 cet. Aug. 1, 1933 # 95 1000 est. Feb. 1, 1939 # 99 5000 est. Feb. 1, 1940 @ 99

ASTORIA, 5's to yield about 616% 55000 est. Nov. I, 1930 @ 89.90 PORT OF BAY CITY, 6's to yield

\$2000 May 1, 1928 @ 97.22 3000 May 1, 1929 @ 96.92 5000 May 1, 1930 @ 96.63 400 May 1, 1934 @ 20.66 CASPER, Imp. 6's: yield about 6,46% and 6,54%

MARSHLAND D. D. 6's to rield

TOPPENISH, Imp. 7's to yield 7% \$2200 est. June 1, 1024 m 100 TOPPENISH, Imp. 7's to yield 7% \$200 cst. Nov. 1, 1926 @ 100 200 cst. Nov. 1, 1927 @ 100 400 cst. Nov. 1, 1928 @ 100 800 cst. Nov. 1, 1929 @ 100

VANCOUVER, B. C., 435's to yield \$5840 Feb. 1, 1923 @ 93.65

REPUB. CHILE, 8's, yield about \$5500 Feb. 1, 1941 @ 99 JOINT NORTHERN PACIFIC-GREAT NORTHERN, 61/2's to yield \$14,000 July 1, 1836 @ 96.50



CAMP Co.

Kelso, Wash.

7% IMPROVEMENT BONDS

Feb. 1, 1933. Feb. 1, 1921 Estimated maturities 1925 to

Price: Par and 7%

Western Bond & Mortgage Co.

Main 113 80 Fourth St. Board of Trade Building,



MORTGAGE OFFERINGS 7%

\$1600-7%-Farm Valuation\$4000 \$2000-7%-Residence Valuation ...,\$5000

\$2500—7%— Residence Valuation\$6000

Call for particulars. Pacific Coast Mortgage Co. 319 Ry. Exchange Bldg. Main 675



STOP AND THINK

How many people have you known who bought promotion oil, motor and mining stocks as a result of glowing promises made in prospectuses and glaring advertisements? Have you ever known any of them to succeed in making the fortune which is always held out as bait to get the money?

Think over the history of the men you know who are independently wealthy. How did they make their money? In nearly every case you will find that they made it by investing in sound, established business enterprises where it was possible for them to find out all the facts surrounding their investments, or that they made their money in a business which they themselves

After a thorough investigation among successful bankers and business men, you will find that nobody is going to make you wealthy on pro-motion stocks. The wealthy men of today are the men who first saved some money and then invested it where it accumulated more each year.

If you persist in the idea that you can get rich quickly by speculating or gambling in promotion stocks, we cannot help you, but if you want to assure yourself of a safe and regular income, we will gladly talk over your problem with you.

If you cannot call, write or telephone for our booklet, "The Elementary Principles of Safe Investment." In this booklet you will find the difference between investment and speculation clearly defined.

BLYTH, WITTER & Co.

Yeon Bldg., PORTLAND SEATTLE - SAN FRANCISCO - LOS ANGELES - NEW YORK

BOND DEPT.

The Financing of Our Railroads Is Absolutely Essential We Offer Our Participation in a New Issue of

\$230,000,000 NORTHERN PACIFIC-GREAT NORTHERN

Joint Fifteen-year 61/2 % Convertible Gold Bonds Due July 1, 1936 Dated July 1, 1921

A joint obligation of the Great Northern and Northern Pacific Railways having an equity in their net assets approximating \$1,077,000,000.

By reason of the strength of the railroads issuing these bonds, coupled with their attractive conversion features, this issue presents an exceptional opportunity for investment.

PRICE 96.50

Telephone or telegraph orders collect. Complete information on request.

LADD & TILTON

WASHINGTON, AT THIRD

UMATILLA (Municipal) DRAINAGE DIST. Umatilla County, Oregon

6% Gold Bonds. Due 1925-1930. PRICED TO YIELD 6.50% 6.50%

No Income Tax to Pay This district comprises 1600 acres, including town of Stanfield and a veritable Eden of productive farm and fruit lands. Bonds certified by Secretary of State as legal security for State, County and City deposits in Oregon banks; also for Trust funds.

D. C. Henny, well known reclamation engineer, reports: "My investigation shows the value of these bonds to be unquestioned. The bonds are a safe and unusually attractive investment."

Send for Descriptive Circular

CLARK KENDALL & CO. INC

FIFTH AND STARK STREETS - PORTLAND OPEGON



New Issue

Province of British Columbia

5-Year 6% Gold Bonds Due April 25, 1926.

Dated Apr. 25, 1921. Price 93.84 to Yield 71/2%

Denominations \$500-\$1000.

CARSTENS & EARLES, INCORPORATED

7% Farm Mortgages 7%

tection to its customers.

Secured by some of the best improved farms in the State of Oregon, netting the investor 7%. We have on hand amounts of \$1000 to \$10,000. City mortgages in amounts from \$500 up, netting 7% to the investor.

Pacific Coast Mortgage Co.

J. L. Karnopp, Pres. (Established 25 years) 319 Ry. Exch. Bldg.

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PORTLAND

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