

PORTLAND HOUSES BY FRENCH BONDS

Part of \$25,000,000 Loan to Be Taken Up Here.

PARIS ISSUE IS FLOATED

Seven Per Cent Paper Goes at 90 1/2, so That Yield of 7.95 Will Be Realized.

Local bond dealers participated last week in a somewhat sensational loan of \$25,000,000 to the Department of the Seine, the district including all of Paris.

The syndicate which underwrote the bonds in this country is headed by Kuhn, Loeb & Co. of New York City.

The issue is the first one of a European nature which has been floated in this country for some time.

The purpose of the bond issue is to provide funds for capital expenditures on the betterment and extension of the newly acquired transport systems.

The bonds are selling very well in Portland and in this territory.

At this time we are not getting much from South America.

The outlook for Oregon bonds to supply the local demand during the next few months is anything but bright.

The annual meeting of the Pacific Northwest group of the Investment Bankers' Association of America in Seattle, from which Portland delegates returned last week, resulted in the election of Willis Clark of Ladd & Tilton bank to the position of vice-chairman.

Resolutions were passed at the meeting endorsing pending legislation in congress relative to reclamation development in the west.

The following officers were elected: F. C. Payne, Union Trust company, Spokane, chairman; Willis Clark, Ladd & Tilton, Portland, and R. H. McMichael, Dexter-Horjoni National bank, Seattle, vice-chairman.

Those who attended the meeting from Portland were: Carl S. Kelly, James H. Lynch and Robert E. Smith, Lumbermens Trust company; Fred W. Camp, Freeman, Smith & Camp company; Harry Kendall, Clark, Kendall & Co., Arthur Olson, E. L. Devereaux & Co.

Morris Brothers corporation has completed the retirement of 300,000 shares of preferred stock in its company, according to J. L. Ribberidge, general manager.

Notwithstanding the fact that liberty bonds have advanced to a point that the yield at the present market price returns the investor a much lower rate of interest than early last fall more liberty bonds are being sold to the private investor in Portland territory than when prices were lower.

Every day investors ask us what they shall do with their liberty bonds. John S. Manley, bond officer of the Portland Trust company of Oregon, said: "Our invariable answer is to keep them if they possibly can do so."

"Liberty and victory bonds are being bought and sold on the New York exchange in great volume. During the first week in December \$15,000,000 in

Income Tax Facts You Should Know

INCOME TAX IN A NUTSHELL.

WHO? Single persons who had net income of \$1000 or more, or gross income of \$1500 or more. Married couples who had net income of \$2000 or more, or gross income of \$3000 or more.

Income Tax Facts.

THOUSANDS of letters have reached the bureau of internal revenue relative to changes in revenue legislation.

The purpose of the bureau of internal revenue is to answer the questions presented in a series of newspaper statements of which this is the first.

To the person of moderate income, probably the most important change is in the exemptions or credits.

Under the revenue act of 1921 a married person or head of a family whose net income for 1921 was \$5000 or less is allowed a personal exemption of \$2000.

Normal Tax. To overcome the disparity in the normal rates in the case of two taxpayers, one of whom is just within the lower exemption of \$2000 (applying to income of more than \$5000) and the other within the higher exemption of \$2500 (applying to income of more than \$5000).

all issues changed ownership. Many investors are selling their victory notes and are buying various issues of longer maturities.

Effort Made to Save Klamath Falls Institution. Among Other Attempts State Department Proposed That Surety Companies Advance Cash.

That the State Bank of Klamath Falls, which closed yesterday, was in difficulty, became known to Bank Examiner Bramwell several weeks ago and he immediately dispatched Deputy Examiner Adair to investigate.

Thursday evening the Hibernia Commercial & Savings bank entertained the officers and employees with its annual banquet.

PURE BREEDERS GATHER. Lewis County Organization Holds Seventh Annual Session.

CHEHALIS, Wash., Jan. 29.—(Special.)—The Lewis County Pure Breeders' club held its seventh annual meeting yesterday in this city.

Negro Seized and Shot to Death. PONTIAC, Miss., Jan. 29.—(Special.)—A negro, charged with having attacked a young white woman last night, was taken from officers today by unidentified men as he was being transferred to Jackson, Miss., for safe keeping and shot to death.

Women Name Committees. CENTRALIA, Wash., Jan. 29.—(Special.)—Committees for 1922 were announced by Mrs. William Scates, president, at the regular meeting Friday night of the Women's auxiliary of the Grant Lodge post, American Legion, Committee chairman are: Mrs. E. C. Roberts, ways and means; Mrs. W. F. Johnson, welfare; Miss Mary Grimm, publicity; Mrs. Felix George, membership; Mrs. Frances Moses, Americanization; and Mrs. Peter Madsen, flowers.

Among our BONDS are the following. British Columbia Alberta Manitoba Saskatchewan and City and County of San Francisco BROADWAY BANK Broadway and Stark.

JULIUS R. BLACK Public Accountant, Auditor Income Tax Service Concord Building, Second and Stark St. Broadway 7443

DRAINAGE EXPERT PICKED

GEORGE W. KABLE TO HEAD EXTENSION WORK.

Aid Will Be Offered to District Operations and Individual Farm Projects in Installing Tile.

OREGON AGRICULTURAL COLLEGE, Corvallis, Jan. 29.—(Special.)—Extension aid in drainage of Oregon wet lands, financed by the federal government and state college, has been arranged by Paul V. Maris, director of the extension service.

There is no change in the exemption of \$1000 granted a single person or a married person not living with husband or wife.

Before drainage operations are undertaken on any project the promoters first find whether the project is feasible from an engineering standpoint—whether the water can actually be removed on an economical basis—and from an agricultural standpoint—whether the drained lands would profit from the operation.

Mr. Kable is admirably fitted for this work, says Mr. Maris. "He has training and experience in engineering, drainage, irrigation, soil management and general agriculture.

Mr. Kable will take up his new duties early next month.

Ridgefield, Kalama to Debate. RIDGEFIELD, Wash., Jan. 29.—(Special.)—The Ridgefield high school debating team, Emma McConnell, Elsie Tetz and Clifford Rowe, will go to Kalama Friday night, February 3, to argue the state high school question.

Union County 5 1/2% Road Bonds. Dated Jan. 15, 1922. Due Jan. 15, 1927-36. Denomination \$1000. Price to Yield 5.00%

Morrow County 5 1/2% Road Bonds. Dated Nov. 1, 1919. Due Nov. 1, 1929. Denomination \$100, \$500. Price to Yield 5.125%

Gilliam County 5 1/2% Road Bonds. Dated Jan. 1, 1922. Due Jan. 1, 1942. Denomination \$1000. Price to Yield 5.125%

Federal Income Tax Exempt. Wire orders collect. RALPH SCHNELOCH CO. MUNICIPAL AND CORPORATE FINANCE. 1000 BROADWAY BUILDING. PORTLAND, OREGON.

An Obligation of the Dominion of Canada. Grand Trunk Pacific Railroad 4% Gold Bonds payable in U. S. gold in New York at the fixed rate of exchange of \$46.65 per \$100. Due April 1, 1955. PRICE \$35.79 PER \$100. to Yield About 6.25%

A. F. Bernstein & Co. 536 Northwestern Bank Bldg., Main 2672, Portland.

Among our BONDS are the following. British Columbia Alberta Manitoba Saskatchewan and City and County of San Francisco BROADWAY BANK Broadway and Stark.

HERRIN & RHODES, Inc. Established 1908. STOCKS, BONDS, COTTON, GRAIN. Correspondents: E. F. HUTTON & CO., N. Y. Members all leading exchanges. Babson's Service on File. Bldg. 4725, 201 Railway Exchange Bldg.

Bond Prices Are Advancing. Invest Now

THERE IS ONLY ONE WAY TO INSURE HIGH YIELDS THROUGH FUTURE YEARS. THAT WAY IS TO BUY NOW BEFORE BONDS ADVANCE FURTHER.

Interest rates on good bonds are getting lower and the prices of bonds are increasing. In short the period of low priced bonds is rapidly passing. Farseeing investors are now purchasing bonds heavily and are thereby assuring high yields through future years and extra profits through price advances.

Income Tax Exempt Municipals

Table with columns: County, Rate, Maturity, Yield. Includes Gilliam County, Port of Kalama, Morrow County, Pacific County, City of Portland, Wallowa County.

A POSSIBLE YIELD TO 8.75%

Dept. of Seine, France, 7% Bonds Due 1942. Optional after 1932. Price 90.50. Yield 7.95% at maturity or 8.75% to Optional date.

LUMBERMENS TRUST COMPANY - BANK BROADWAY AND OAK

The Choicest List

We Own and Offer:

Table with columns: Issue, Rate, Maturity, Yield. Lists various municipal bonds from Tillamook, Wallowa, Lincoln, etc.

G. E. MILLER & COMPANY PORTLAND-SEATTLE. NORTHWESTERN BANK BLDG., MAIN 4195.

7.95% to 8.75% according to date of redemption. is offered by the 20-year 7% gold bonds at 90 1/2 and interest issued by the Department of the Seine, France.

San Joaquin Light & Power Corporation. 7% Cumulative. Prior Preferred Stock.

1. Quarterly dividends. 2. Income exempt from normal tax. 3. Company's earnings, 1920 and 1921, equal FOUR times dividend requirements.

Price 98.50; Yield 7.10% BLYTH, WITTE & CO. Seattle San Francisco Los Angeles New York

Oregon County Bonds. We Own and Offer: Benton County, Crook County, Douglas County, Lane County, Sherman County, Union County, Wallowa County.

Western Bond & Mortgage Company. 80 Fourth Street, Portland, Oregon. Telephone Bdw. 6464.

Banking Service. Your banking requirements may be entrusted to this Bank with every confidence that careful and efficient service will be rendered.

The Canadian Bank of Commerce. Portland Branch. Fourth and Stark Streets.

HIBERNIA COMMERCIAL AND SAVINGS BANK. 4th & Washington. A Conservative Custodian. Newcomers to Portland. At Fourth and Washington, in the center of the downtown district, is the Hibernia Commercial and Savings Bank.

MUNICIPALITY of ST. JAMES. Adjoining Winnipeg Province of Manitoba. 6 1/2% 6% GOLD BONDS. Dated January 1, 1922. Due January 1, 1942. Legal opinion of E. G. Long, Esq., Toronto, Canada.

MORRIS BROTHERS CORPORATION. Telephone or Telegraph Orders at Our Expense. 309-311 Stark St. Safe Deposit Boxes.

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