

LIBERTY BOND NEWS

Rumors Banks Won't Honor Credits Disturbing.

LARGE ORDERS ON HAND

Railroads Continue Inquiries for Prices on Car Material and Number of Purchases Made.

Rumors that the Bank of Japan during the past week has notified banks of Portland not to honor letters of credit on lumber purchases have had a disturbing influence on the wholesale lumber situation in the state.

It is the belief in that such action was due to an ulterior motive. That motive would be to bring down the price of lumber for oriental shippers.

During the last few months a large volume of the business of the lumber mills of the northwest has been oriental. Scores of ships have left the Pacific ports with cargoes of Japanese lumber.

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Requests for prices on car materials continue to arrive from the mills. Some of the mills report that their stock of uppers are very low, while others declare that they have a large stock of uppers and are exceedingly short in lower grades.

No purchases of ties are being made by the mills at this time. During ordinary times the small mills scattered throughout the state have been kept in operation through the business of the mills.

Under government control the roadbeds remained as they have been before the war, but recently today finds the same old ties that were laid before the war doing their work.

It is expected that the war will occur and the railroads will be awakened and start buying ties, declared a lumberman who has been in the business of the mills.

There is not a railroad in the country that does not need ties. These organizations cannot much longer delay and the lumbermen are looking forward to the time when they can start doing their work.

Had Weather Hits Business. As was the case last week had weather conditions in California have held up the business from that section of the country.

Little or no hope is held for a revival of business in the agricultural sections. The weather conditions have been such that they cannot successfully operate. The log supply for the Columbia river mills has been increased considerably by rafting from the Cowama river.

Reports from the Four-L organizations over the northwest for the past week indicate that the lumber trade is better than it has been for some time. The labor supply, however, continues undiminished due to the fact that laborers are moving in from other sections of the country.

Logging camps along the Columbia river are 75 per cent of those operated have made up their minds not to attempt operation until March 1. The weather conditions have been such that they cannot successfully operate.

The importance of the lumber industry in the northwest is to be impressed upon retail buyers from the West Coast Lumbermen's association. A special train is to carry 150 eastern lumber buyers from Minneapolis. The men will be taken to at least two mills and logging camps in each section.

TAX STATEMENTS MAILED Six Payments Already Received in Grays Harbor County.

MONTESANO, Wash., Feb. 5.—(Special.)—Mailing of the 1921 tax statements, some 15,000 this time, started Friday six payments have been received. Just who will have the honor of being the first in Grays Harbor county to pay his 1921 tax will be decided on which envelope is opened first Monday morning by Mrs. Olive Dunning, county treasurer.

The late Emiree Shahan of Satsop, a veteran of the first world war, was the first to pay his taxes. The old soldier carried this early payment a patriotic achievement.

Moving Picture News

TODAY'S FILM FEATURES.

Columbia—Cecil B. DeMille's "Saturday Night." Rivoli—Constance Talmadge, "Poly of the Poiles." Liberty—Mae Murray, "Peacock Alley." Majestic—Agnes Ayres, "The Lady of the Lake." Star—Douglas Fairbanks, "The Mark of Zorro." Hippodrome—Fauline Frederick, "The Lady of the Lake." Circle—Priscilla Dean, "Con-flict."

THE LANE THAT HAD NO TURNING.

It is not a happy sort of picture, but it proves an excellent vehicle to demonstrate the ability of Theodore Kosloff as an actor.

The picture is a masterpiece of presentation of the power of fear. The predominant note of morbidity is sustained from the very first scene and there is not one touch of humor to relieve the tense atmosphere.

Agnes Ayres is the featured player, and it is not her fault that Theodore Kosloff walks off with the honors. She handles her role with grace and distinction, but it is not the most important part in the story and she cannot make it so. She plays the beautiful young wife, who becomes a famous opera singer, but who gives up her career to devote her life to her husband, who is warped in both mind and body.

There are a number of violent scenes. The heroine pursues the stolen papers through the night; there is a murder, followed closely by a suicide and an obviously forced happy ending.

The picture is from a story by Sir Gilbert Parker. A Christie comedy, "A Rambling Romeo," and Pathe News complete the programme.

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DELEGATES TO BE SENT HEARING TO BE HELD ON SECURITIES TAX PLAN.

Most Governors Heard From Express View States Will Favor Amendment, Says Mr. Hawley.

WASHINGTON, D. C., Feb. 5.—Governors Hart of Washington and Davis of Idaho have responded favorably to the invitation of the house ways and means committee to delegate some one to represent their states at a hearing on the proposed constitutional amendment to bar the exemption of federal and state securities from taxation.

Representative Hawley of the committee said today all but two have expressed themselves as favorable to the amendment, saying that they believe the sentiment of their states is to be favorable. It requires 28 states to ratify such an amendment.

At present the federal government can make its securities taxable or nontaxable but cannot tax state securities. States can make their own securities taxable or nontaxable or can tax securities of other states when within their borders, but cannot tax federal securities.

The proposed amendment, which was recommended by Representative Albert Johnson, chairman of the committee, is to be used in a message to this session of congress gives the federal government authority to tax state securities to the same extent that it taxes securities in its hands to the states equal powers as to federal securities.

Mrs. Louise Ayer, formerly with the Washington state supreme court at Olympia, has been commissioned by Representative Albert Johnson, chairman of the house immigration committee, to collect data regarding the immigration laws of other countries.

This information is to be used in a bill to suspend all immigration. He expects to read the Oregonian classified ads.

Long-Bell Works on Dikes.

KILBO, Wash., Feb. 5.—(Special.)—The Long-Bell Lumber company has engaged Diking district No. 1's big dredge to make repairs to a diking dike which is entirely owned by the company. The company has also had a pile-driver working on the Jettes in front of the Huntington place.

More Tax Facts You Should Know

CERTAIN items of income are specifically exempt from taxation under the revenue act of 1921. Among them are the following:

Proceeds of life insurance policies paid upon the death of the insured. Return of premiums on life insurance, endowment, and annuity contracts.

Amounts received through accident or health insurance, or under workmen's compensation acts, plus the amount of any damages received, except by suit or agreement.

Interest on securities issued under the provisions of the federal farm loan act of July 17, 1916.

Interest on the obligation of a state or territory, or any city, town, county or village, and the District of Columbia, in the United States (liberty bonds, etc.) and bonds issued by the war finance corporation in excess from taxation.

Interest on such obligations issued after September 1, 1917 (other than postal savings certificates) in excess from taxation to the extent provided in the respective acts authorizing the issuance thereof.

Interest on money borrowed to purchase or carry securities or obligations, the income of which is exempt from taxation, except those originally subscribed for, such as 3 1/2 percent victory notes, certificates of indebtedness, etc., issued after September 24, 1917, is no longer an allowable deduction.

In arriving at net income, the following items must not be deducted from gross income:

Personal, family or living expenses, such as cost of maintaining a home, servants' wages, family life insurance premiums, gifts to dependents, cost and upkeep of automobile used for pleasure or convenience, railroad commutation tickets and similar items.

Amounts paid for new buildings, or permanent improvements or betterments on real estate, or the value of any property, or the amount expended in restoring property or in making good the exhaustion thereof for which the deduction is made for "wear and tear," or depreciation.

Premiums paid on any life insurance policies covering the life of an individual, or the life of any person financially interested in trade or business, carried on by the taxpayer when the taxpayer is directly or indirectly a beneficiary under such policy.

Premiums paid on insurance under the war risk insurance act. Salaries paid officers and employees of a state or "political subdivisions thereof," such as a city, town, county, or village, or any political subdivision thereof, or the salaries paid federal officers or employees, including the president of the United States, the judges of the supreme and inferior courts, and all other officers and employees, whether elected or appointed, of the United States, Alaska, Hawaii, or any political subdivision thereof, or the District of Columbia.

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NEW ISSUES TO APPEAR

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The secretary of agriculture said he sympathizes with the livestock growers, but that the depression of which they complain is not peculiar to their industry alone.

"A similar question," he said, "might be raised by the people who buy lumber in the national forests. Might they not by the same line of reasoning urge that they should have their lumber free?"

The secretary added that if relief is to be given to the western stockmen it should be given to all stockmen, and the western growers could then use what they received to pay their grazing fees.

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A. C. Saxton is president and secretary of the association, the organization of which was effected in the interim between morning and afternoon sessions of the standardization meeting. The action was the outgrowth of a series of meetings held during the week in southern Idaho.

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