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 wack has notified banks of Portland net to honor letters of credit on lumber purchases have had a disturbing influence on the wholesale lumber situation in the state. These rumors, however, have emanated from the lumber interests themselves, and are not a product of the banks that would be affected.

If the Bank of Japan has sent out such a notification, the belief is that such a notification, the belief is that such a colon was due to an ulterior motive. That motive would, be to bring down the price of lumber for oriental shipment.

During the last few months a large

During the last few months a large volume of the business of the lum-ber mills of the northwest has been ber fallis of the northwest has been oriental. Scores of ships have left the Pacific ports with cargoes of Jap squares. Should Japan discontinue its purchasing it would be a severe blow to the mills of the northwest and the industry would be crippied, temporarily, at least.

Large Orders on Hand. just now the mills have orders on and for large shipments of Jap tares. The cancellation of these

orders would be serious. erders would be serious.

Business of the mills during the past week has not brought great encouragement, but the lack of new business has been due to weather conditions rather than a disposition on the part of ordinary markets not to buy.

Stocks in most of the mills are far below normal and still the mills are turning out large volumes of lumber daily. Some of the mills report that their stock of uppers are very low, while others declare that they are well stocked in uppers and exceedingly short in lower grades.

tion to improve their rolling stock and prepare for a business revival throughout the nation seems to have taken hold of the rall interests.

Which has been heralded all over the Hulled States as the greatest presentation of mother love ever filmed. Majestic "Over the Hill" is now making the Saturday.

No Tie Purchases. No purchases of ties are being made by the railroad companies. During ordinary times the small mills scattered throughout the state have been kept in operation through the business. The railroads must soon go into the market and purchase ties. It is a well-known fact that since the railroads went back to

Little or no hope is held for a revival of business in the agricultural
sections. These districts—of the middie and central west—inregly kept
alive by farming, are hard put for
money at this time. Last year's crop
prices yielded little profit from the
farm products and normal buyers
have not the money or the credit with
which to make purchases. By fall,
after the year's crops have been harvested and sold there will doubtless

Washington state supreme court at. farming districts.

Employment on Increase.

week indicate that there has been a 5 per cent increase in employment. The labor supply, however, continues undiminished due to the fact that la-berers are moving in from other sec-

berers are moving in from other secfiens of the country.
Logging camps along the Columbia
river are 70 per cent closed. Most
operators have made up their minds
not to attempt operation until March
1. The weather conditions have been
such that they cannot successfully
operate. The log supply for the Columbia river mills has been increased
considerably by rafts from the Covlitz river. Logs from this section
were cut on the Coveman and recentity brought down from the splash

# Moving Picture News

TODAY'S FILM FEATURES. Columbia—Cecil B. DeMille's Saturday Night."

Rivell-Constance Talmadge, "Polly of the Follies."

Peoples-Ethel Clayton, "Her

Majestic-Agnes Ayres. The Lane That Had No Turning" Liberty-Mae Murray, "Pes-cock Alley."

Blue Mouse-"Over the Hill." Star — Douglas Fairbanks,
"The Mark of Zorro."

Hippodrome — Pauline Frederick, "The Lure of Jade."
Circle—Priscilla Dean, "Conflict."

"THE LANE THAT HAD NO TURNING," now at the Majesis not a happy sort of picture, but it proves an excellent vehicle to demonstrate the ability of Theodore Kosloff as an emotional actor. The picture is notable chiefly for his portrayal of an overpowering fear and its inevitable result. The production throughout is an astonishing presentation of the power of fear.

The predominating note of morbidity is sustained from the very first scenes and there is not one touch of humor to relieve the tense atmos-

The predominating note of morbidity is sustained from the very first scenes and there is not one touch of a humor to relieve the tense atmosphere.

Agne Ayres is the featured player.

Agne Ayres is the featured player.

Koshoff walks off with the honors, and distinction, but it is not the most imperson, at the Liberty theater next.

The protant part in the story and she cannot make it so. She plays the make cannot make it so. She plays the cannot make it so. She plays the make cannot make it so. She plays the cannot make it so. She plays the cannot make it so. She plays the cannot make it so she plays the cannot make it so. She plays the cannot make it so she plays the cannot make it so she plays the cannot make it s

Requests for prices on car materials continue to arrive from the big railroad companies. A number of orders have been placed. Determinations of the continue to the continue t

Blue Mouse theater, which marked its previous showing here and in sensa-tional runs in New York and other

large cities.

It is a picture, which mingles poignant heart interest, humor and tender sentiment with a skill that is selitom equaled. "Over the Hill" is the type of production, which might easily have been ruined by being overdrawn. It is a picture which succeeds in presenting a powerful sermon in such an effective way that it should slience forever those who say that the screen is not designed to

at the screen is not designed to ach lessons. "Over the Hill" is the story of a "Over the Hill" is the story of a self-sacrificing mother, of her mischlevous boys and the sorrows and joys which life held for them all. Mrs. Mary Carr has the memorable role of "Ma" Benton. Mrs. Carr is a mother in real life and invests her role with sympathy and understanding. Four of her children appear in this picture with her.

Noel Tearle is excellent as the hypocritical son, Isaac, portraying his part so realistically that he is hated and hissed as a villain should be.

The Blue Mouse orchestra presents a spiendid musical score to interpret the picture.

the picture.

Screen Gossip.

### DELEGATES TO BE SENT

HEARING TO BE HELD ON SE-CURITIES TAX PLAN.

Most Governors Heard From Ex-

mince the railroads went back to private control few purchases of theshave been made. Under government control the roadbeds remained as they had been before the war, consequently today finds the same old ties that were laid before the war doing their work.

"Some of these days some wrecks will occur and the railroads will awaken and start buying ties," declared a lumberman yesterday, "Then there will be abundant work for the small mills of the northwest."

There is not a railroad in the country that does not need ties today.

Hopes are held for the east to show a revival of interest in the market. Every day queries are coming to the Portland lumbermen and wholesalers regarding lumber prices. The manufacturing districts require lumber in large volumes at this time. When they will start buying is another problem.

Little or no hope is held for a reLittle or no hope is held for a re
to ratify such an amendment.

At present the federal government is reducted government of the federal government.

At present the federal government of the start of the federal securities is a state securities. States can make their own securities taxable or nontaxable or can tax states securities. States can make their own securities taxable or nontaxable or can tax securities taxable or nontaxable or can allen Peyer.

Noolsack Coal company, Seattle, \$500,800; Abram L White, Harvey V. Rohrer and Allen Peyer.

Washington Marble Products Service Station company or any other similar business.

Runnellaw: increasing capital stock from stituting 38 per cent of the Great white their borders but cannot tax white, Harvey V. Rohrer and Allen Peyer.

Washington Marble Products Service Station company or any other similar business.

Runnellaw: increasing capital stock from stituting 38 per cent of the Great white their borders but cannot tax white, Harvey V. Rohrer and some terminal improvements.

Runnellaw: Maturange agency, Inc., Runnellaw: increasing capital stock from stituting 38 per cent of the Great white start buying is another.

Washington Marble Products Company, Seattle, \$500,800; Abram L White, Harvey V. Rohrer and Allen Peyer.

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Little or no hope is held for a refederal securities. The proposed

which to make purchases. By fail, after the year's crops have been harvested and sold there will doubtless Washington state supreme court at be an increased business from the Olympia, has been commissioned by Representative Albert Johnson, chair-man of the house immigration committee, to collect data regarding the immigration laws of other countries. This information is to be used by Mr. of the Huntington place. Johnson in support of his bill to sus-

to show that the immigration laws of the United States are not nearly so drastic as those of many of the na-tions which complain of American

NEW COMPANIES FORMED

Articles of Incorporation Filed at Olympia, Washington. OLYMPIA, Wash., Feb. 5 .- Articles of incorporation filed with the secre-tary of state include the following:

13500 to 13000.

Noolksack Coal company, Seattle, \$500,000; Abram L. White, Harvey V. Rohrer
and Allen Peyser.
Washington Marble Products company,
Chewelah. Wash.; \$25,000; Albert I. Kulnor, Louis A. Conyard, John Mutte, Roy
H. Wattrup, R. F. Chase, E. M. Spedden
and F. L. Reinohl.
Toppenish Mortgage & Investment company, Toppenish; \$50,000; H. B. Miller and
B. A. Egge.
Fruit, Beverage & Canning company,
Scotomiet, Wash.; increasing capital stock

pend all immigration. He expects Read The Oregonian classified ads.

## Income Tax Facts You Should Know

No. 8. TERTAIN items of income are spe-C cifically exempt from taxation under the revenue act of 1921.

indebtedness, etc., issued after Sep-tember 24, 1917, is no longer an allow-In arriving at net income, the fol-

Purchase of P. R. L. & P. Company Stock Gratifying.

NEW ISSUES TO APPEAR

12 Federal Land Banks Will Join in Offering \$75,000,000 of 5 Per Cent Bonds Today.

There has been a gratifying re-There has been a gratifying response to the offering by the Portland Railway, Light & Power company of its 7 per cent prior preference Stock, on the part of the investing public, according to a statement made yesterday by A. C. McMicken, sales manager of this department. Capital received from this source will be used for development and extensions in the service of this utility corporation and the fact that this corporation and the fact that this paper is finding ready acceptance is, therefore, all the more pleasing, Mr. McMicken said.

"People with funds for investment

securities will be put to work right at home to help the growth and pros-perity of Portland and the 30-odd other communities served by this company.

"Our company has already an-nounced that if this plan of home financing is a reasonable success, it will enable us to furnish employment for an indefinite period to between 1000 and 15000 men on the one big construction project alone, namely, the great Oak Grove hydro-electric development.

"In addition to this \$10,000,000 project our company needs large roject our company needs large ums of capital funds to use for adlitional generating equipment, trans-mission lines, sub-stations, transpor-

sequently today finds the same old ties that were laid before the war doing their work.

The OREGONIAN NEWS BUREAU, Washington, D. C., Feb. 5.—Governors and the railreads will asked and start years and the railreads of the same and the railreads of the same and the railreads will asked and start where the same and the railreads of the same and the railread and the railreads of the same and the railread and the following comments of the same and the railreads of the railreads of the railread of the railread of the railread of the railread of

necome includes cash direction on its holdings of Burlington stock, and the charges include interest on bonds issued in connection with acquisition of such stock. For the six months ended December 31, 1921, dividends ended December 31, 1921, dividends received by the Great Northern on its Burlington stock more than covered interest for the same period on the Great Northern's 7 per cent, bonds. A number of Portland dealers will A number of Portland dealers will participate in the underwriting, and local investors have manifested a keen interest in the bonds. The Great Northern is in many respects a Portland road. Jointly with the Northern Pacific, it owns the North Bank line, extending from Astoria to Spokane, and to Bend, Or. and its trains enter Portland from the north over the tracks of the Northern Pacific. An issue of \$30,000,000 Sodthern Bailway Company \$45 per cent bonds, offered three weeks ago, was greatly oversubscribed.

There are several good-sized blocks of Oregon county road bonds in the

ERTAIN items of income are specially by raff from the Cowlits river. Logs from this section were cut on the Cowleman and received the following:

The importance of the lumber in the following:

The following items the following:

The importance of the lumber in the foll

vestors in Portland, and the amount to be issued this year is extremely limited. Bond dealers predict that the price will go higher.

\* One of the most successful offerings in some weeks, according to Freeman. Smith & Camp company, a local syndicate participant, was the offering last week of \$39,900,000 Chicago, Burlington & Quincy Raliroad company first and refunding mortcompany first and refunding mor gage 5s, due February I, 1971, redeen

gage 5s, due February 1, 1971, redeemable at the option of the company on or after February 1, 1942, at 1974; to 103, according to the date redeemed. This issue was offered at 97 and interest to yield 5.17 per cent.

Subscription books were opened at the office of J. P. Morgan & Co. New York, syndicate managers, and almost immediately closed, the issue being several times over-subscribed. The bonds were traded in on the curb market and very quickly advanced narket and very quickly advanced

being strong. The 12 federal land banks of the United States will join in offering to-day \$75,009,000 of their 5 per cent bonds. The bonds will be due 20 years after date and will be redeemble at the option of the banks on and after ten years from date. The offering will be mide simultaneously all over the country at 1023-8 and interest, at which price the bonds will yield 4.70 per cent to the optional date, and 5 per cent thereafter, if not called for redemption. These bonds as instrumentalities of the govern-

ment, are fully exempt from federal, state and local taxes of every nature. The federal reserve bank of the 12th district, embracing the Pacific coast states is offering to purchase before February 16 victory liberty loan notes bearing 3% and 4% percent, at 100 and accrued interest. This is in accordance with the announced purpose of Secretary of the Treasury Mellon to provide for gradual retirement of these notes before maturity. May 15, 1923. These notes have been traded in actively on the New York stock exchange recently, and were quoted Saturday at 160,24 and interest, which is \$2.49 a thousand more than is offered by the federal reserve bank.

The National City company is among the local houses handling the \$75,000,000 issue of federal land bank bonds, which will be offered to the investing public of the entire country today.

Interested in the Irish cause. There is a feeling an Irish steamship line could be started with every expectation of immediate success, in view of the resumption of trade with line could be started with every expectation of immediate success, in view of the resumption of trade with line could be started with every expectation of immediate success, in view of the resumption of trade with line could be started with every expectation of immediate success, in view of the resumption of trade with line and the view of the resumption of trade with line and the view of the resumption of trade with line and the view of the resumption of immediate success, in view of the resumption of trade with line and one of the desire of many former natives to visit their homes and the appeal to patriotism would be carried by an organization supported by Irish capital and flying its fiag.

Experienced Men Engaged.

The Irish American line was incorporated a few days ago under the laws of \$500,000, divided into 50,000 shares of \$500,000, divided

GRAZING FEES ONEROUS

Livestock Men in Northwest Clamoring for Remission. THE OREGONIAN NEWS BUREAU

Washington, D. C., Feb. 5.—Livestock men in the northwest states are clamoring for a remission of fees for this year's grazing in national forests. asserting that the livestock industry throughout that section of the coun-try is in danger of destruction if such relief is not granted by the govern-

Representative Smith of Idaho w'l appear before the house public lands committee Monday to plead for a bill granting the petition of the livestock men, aithough Secretary of Agricul-ture Wallace has declined to approve

public meeting held yesterday in the house chamber of the state house at the call of the state department of agriculture, formed a co-operative organization, adopted a standard rate, and approved standard grades for lettuce shipped to market. The principal part of this programme was concluded late in the afternoon after thorough discussion of the grades as proposed to be included in the state department's 1922 booklet

Chewelah. Wash.; \$12,009; Albert I. Kulsor, Louis A. Conyard, John Mutte, Roy
H. Wattrup, R. F. Chase, E. M. Spedden
and F. L. Reinohl.
Toppenish Merigage & Investment company, Toppenish; \$50,000; H. B. Miller and
E. A. Egge.
Fruit. Beverage & Canning company,
Snohomich. Wash.; Increasing capital stock
from \$10,000 to \$50,000.

Loug-Bell Works on Dikes.

KELSO, Wash. Feb. 5.—(Special.)—
The Long-Bell Lumber company has
engaged Diking district No. I's big
diedge to make repairs to a diking
district, which is entirely owned by
it. The company has also had a piledriver working on the jetties in front

Union County 51% Road Bonds Jan. 15, 1922 Jan. 15, 1927-36 Denomination \$1000

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Price to Yield

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TOURIST TRADE SOUGHT

The great success of this important piece of financing, while due largely to the excellent credit standing of the company, clearly illustrates the sound condition of the bond market, the demand for high-grade offerings being strong.

NEW YORK, Feb. 1.—(Special.)—
The green and gold flag of the Irish free state will fly at the taffrall of passenger and freight ships plying between New York and ports in Ireland if plans that have been quietly maturing here are carried to successful conclusion. At least two groups of Irish-Americans have been working on such a project. One has aling on such a project. One has al-ready incorporated as the Irish-Amer-ican line, while the other has taken an option on a passenger ship and has been busy sounding sentiment

has been busy sounding sentiment among prominent men known to be interested in the Irish cause.

There is a feeling an Irish steamship line could be started with every expectation of immediate success, in view of the resumption of trade with Ireland, the desire of many former natives to visit their homes and the appeal to patriotism would be carried by an organization supported by Irish capital and flying its fias.

Experienced Men Engaged.

carry freight and passengers had oven considered. Experienced steamship men of Irish nationality had been en-gaged, he said, while of the directors, Dr. McNamara and Mr. Kilduff had become known to Irish-Americans as representatives of Eamonn de Valera. A somewhat different plan is being followed by the other group known to be interested in an Irish line. These men are determined not to go ahead unless they can be assured of suffi-

cient capital to carry the project through. No attempt will be made to sell stock, but it is hoped it will be privately subscribed by a small num-ber of influential men.

This group has an option on the steamship New York, for years a crack (lyer of the American line, later flyer of the American line, later bought by the Polish American line and then sold at a marshal's sale.

A meeting will be held within a day or two by this group, to which have been invited more than 20 of the best-

men, although Secretary of Agriculture Wallace has declined to approve such a proposal. The secretary of agriculture said he sympathizes with the western 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 urgefthat they should have their lumber free? Might not the same argument be made by anyone buying from the government?"

been invited more than 20 of the best-known Irish-Americans in New York. The preliminary steps have gone far enough, it was said, so incorporation could be carried out immediately, the name of the company registered and the bption closed on the New York. Whether further tonnage would be secured would depend upon the ease with which passengers and freight could be obtained.

Bryan L. Kenneily, real estate man, said the idea of an Irish steamship that it ought to win instant favor

Bryan L. Kennelly, real estate man, said the idea of an Irish steamship line had appealed to him at once and that it ought to win instant favor with travelers to Ireland. It fitted in, he said, with a plan he had long favored. This was to boom Ireland as the ideal place for motorists. A route could be mapped out, a little money spent on improving hotels and roads and tourists would flock in huge numbers "to the most beautiful country in the world," he said. The prospectus of the Irish Amer-

"A regular service maintained be tween the countries will enable the United States to open another much needed market for her products, and needed market for her products, and give the Irish people an opportunity to show the people of the United States the high-class goods they can manufacture. "The present is an opportune time

for such a company to organize. Vessels of sultable tonnage can be purchased at a rate per ton that will probably never again be possible. Coal, provisions and wages have been reduced to such an extent that the economical working of the vessels is assured, and even at the current low the state department's 1922 booklet of standards.

T. S. McBirney is president and A. C. Saxion is secretary of the as-

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ALGERIA. Mar. 17
ALGERIA. Mar. 18
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