# ANALYTICAL BANKER

Among other things, Mr. Gibson

These latter bonds are the direct obligation of the Southern Pacific radiumment immediately following after-war inflation. The country then united in a hope for stable, improved business conditions. These have been realized to only a limited extent. At no time during the hopes have been realized to only a limited extent. At no time during the year has there existed a stability of the structure as a whole that would permit the assumption that we were ermit the assumption that we were bout to enter a period of early and LIBERTY BONDS ARE FIRMER abundant presperity.

"As we look lockward to the year Retirement of Victory Notes Boosts 1922 we are hopeful that a better

The lighway is a gravel road and selected business situation to Bache Review of New York has be following to say concerning resident Harding's address to the farm conference:

"In his address to the farm content of the properties while to include the recommendations of the inquiry commission, did not content himself to these, and in a friendly by sympathetic manner expressed he real interest of the administration and of the country in the farmers are needs with suggestions for suplying them. The depressions and iscouragements of this period, had, are not peculiar to agriculture, and he considered it fair to say that her could have been no avoidance of a great slump from war-time examen. We can have no helpful unferstanding by assuming that agriculture suffers alone."

\*\*Recognizing that the Federal Farm Loan board was organized to large the farmers and consultant in farm properties only. Preciping the two weekly papers here affects alone. The south Bend Commercial country. The south Bend Commercial country is the two weekly papers here affects of the same properties only. Preciping the two weekly papers here affects alone. The figure is a first to any that the receipt of a large number of a great slump from war-time examents that the receipt of a large number of the precipit of the first individual to the first from settlers in other states involved the same of the precipit of the first individual to the first from settlers in other states the scaling of the country in the first from settlers in the first field secretary of the Washington State college. At noon the business men served the annual 'saling feed' in which more than 30 guests participated. In the afternoon Mr. Blimpton of the properties of the first from settlers in other states which have been a vocal sole by Claud Wright. "Y. Blanton, Cowlitz country farm bureau was to other industries."

Three families in Detroit who include the first intention of the Soy Scout organization of the Soy Scout organization of the Soy Scout organization and other let

RAILROAD BONDS OFFERED 2634 CARS APPLES SENT

).-W. R. & N. Securities Priced to Price of High-Quality Newtowns Yield Up to 5,30 Per Cent.

block of Oregon-Washington irroad & Navigation company 4 cent first and refunding mortice bands amounting to \$8,880,000 i coming due in 1981 is being official of the O.-W. R. & N. company, is at 78 by and interest and will be up to 5.20 per cent. The sale bends was opened in Chicago by Harris Trust & Savings bank, the dienal City company, the Guaranty spany of New York. Rissel. Kingup the Co. White, Weld & Co. and ric. Dodge & Co. The bonds are ured by a direct mortgage on 1960 as af road and are a first lien on miles and a second lien on the block of Oregon-Washington alles and a second lien on the

# Income Tax Facts You Should Know

Harvey D. Gibson Writes of Year's Economic Status.

Harvey D. Gibson Writes of Year's Economic Status.

PERIOD OF 1921 BIG TEST

Country United in Hope for Stable, Improved Business Conditions for 1922.

Country United in Hope for Stable, Improved Business Conditions for 1922.

Country United in Hope for Stable, Improved Business Conditions for 1922.

The intervence of the fact of the fa

many others who are endeavoring to afford careful analysis of the situation confronting the whole world, the confronting the whole world demand by the collector, and if not paid within ten days after such demand a 5 per cent penalty accruent with interest at the rate of 1 per cent a month until paid.

\*\*Collectors, if request is made, are collector, and if not paid within ten days after such demand a 5 per cent penalty accruent with interest at the rate of 1 per cent a month until paid. Among other things, Mr. Gibson asys:

"The year 1921 furnished a superseme test of banking, as well in the conduct of individual bank policy as in the administration of national banking programmes. It has provided any evidence that might have been lacking to prove that the administration of a bank must be based on a deep appreciation of the conductor of the test of one-half of I per cost per month.

"While lacking in the aspects of general prospective, the experience of the lacking in the sapects of general prospective, the experience of the instruction to economic understanding, and has scain emphasised that there exist in the world fundamental economic laws which no device of man seems adequate to controver.

"In this country we have also come to realise that prosperity when it operation of economic laws cannot be continued to the prosperity when it operation of economic laws cannot be continued to the continued ticular account for which such pay-

contined within namonal boundaries contined within namonal boundaries diven a heritage of weath and a range of resources denied to most nations, we have come to know that we cannot isolate courselves from the misolate ourselves from the misolate from the misolate ourselves from the misolate fr

First 3 1/2 Per Cent Issue.

Fut in Good Condition.

32. A reduction of Tê per cent in hese items during the last 16 months a notable and proves that the banks are recovered from the shock of gudden deflation and indicates that usiness over the state is moving in n orderly manner toward a normal nd safe basis.

In its latest summary of the general financial and business situation, he Bache Review of New York has he following to may concerning the financial and dadress to the repaired the bed up some.

The repair work will be done so that cause of fire was "electricity," with a toll of \$652,822, Next in importance as causes of fire were "sparks from machinery," \$538,043; then . "stoves, formaces, believe and their pipes," saying that as soon as the weather way between Redmend and Bend will be repaired. Engineer Scott will have charge of this work.

The highway is a gravel road and is in very good condition, but heavy tracks have cut the bed up some.

The repair work will be done so that

Stiffens Materially.

HOOD RIVER, Or., Feb. 11 -- (Spe

Albany Regulates Dairy Business.

Albany Regulates Dairy Business.

ALBANY, Or., Feb. 12.—(Special.)

Albany now has a city law regulating dairies and milk deliveres within the city. It provides for an importance of dairies supplying milk mal City company, Brown Bros. & and Wood. Struthers & Co. They I due Jenuary 1 1955, and are all due January 1, 1955, and are recently by some other Oregon cities. Edwy. 4755. 291 Railway Exchange Eldg.

Done by Flames.

puted over a period of five years,

reased only \$644,392. On account of lecreased deposit liability the perlentage of reserve is now 32 per cent of february 21, 1821.

"A remarkable feature is the reluction of bills payable and redsluction of bills payable and payable and redsluction of bills payable and redsluction of b cause of fire was "electricity," with a toll of \$652,822. Next in importance

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tended by about 20 Boy Scouts of Ridgefield State bank and lumberman; troop No. 1 of Ridgefield, under the command of Clifford Rowe, bugler. Transportation was furnished by Herman J. Potter, vice-president of the company and councilman.

#### The Choicest List Selected for Every Need-

e	own and offer:			
		Rate	Mat.	Yield
*	*Lincoln County, Or W	6	1930	5.10
	*Lincoln County, Or	6	1931,	5.10
	*Wallowa County, Or	51/2	1933	5.00
	"Wallowa County, Or	51/2	1934	5.00
	*Tillamook County, Or	51/2	1932	5.00
	*Tillamook County, Or	51/2	1933	5.00
	*Tillamook County, Or	51/2	1934	5.00
	*Tillamook County, Or	51/2	1935	5.00
	*Tillamook County, Or	51/2	1936	5.00
	*Pierce County, Wash		1933	4.90
	"Silver Lake Irri. Dis., Or	6	1941-45	6.50
	†"Slide Irri. Dis., Or	6	1933-37	6.50
	*Enterprise, Or	5	1935	5.75
	*Portland, Or., Imp	6	1931	5.00
	†Huntington, Or	6	1937	5.85
	*Huntington, Or	5	1937	5.85
	†Jacksonville, Or	51/2	1935	5.85
	*Province of B. C	41/2	1926	6.00
	*Province of Alberta		1941	5.55
	*Edmonton, Alberta		1929	6.30
	§St. Boniface, Man		1943	6.50
	EKingdom of Norway	31/2	1964	6.00
	£Kingdom of Norway		1962	6.00
	†*Dept. of Seine, France	7	1942	7.95
	*Sou. Pac. S. F. Terminal	4	1950	5.35
	* *B. B. & R. Knight, Inc	7	1930	7.15
	†*Shelton Looms		1936	7.39
	*Wilson & Co	71/2	1931	8.00
	†*New England Oil Ref. Co	8	1931	8.00
	*1000 1500 6100.			

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20-Year 6% General Obligation Gold Bonds

MUNICIPALITY OF ST. JAMES

### Dated January 1, 1922-Due January 1, 1942.

Denominations \$100, \$500, \$1000 Legal opinion E. G. Long, Esq., Toronto. Principal and semi-annual interest payable in U. S. Gold Coin in N. Y. City, or at the office of Morris Brothers' Corporation, Portland, Oregon.

94.45 and Interest to Yield 61/2%

Assessed valuation for taxation, \$8.527.174; general debt (this is the only issue), \$400,000.

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Note that this exceptional investment is backed by tax-assessable property of more than 21 times the amount of this small issue. Phone or Telegraph Orders at Our Expense.

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Broadway 2151.

Portland, Oregon,

-The tide is coming in-

NGLO-FRENCH 5s rose from 81.78 in 1917 to 97 following the Armistice A and before maturity were traded at a premium in the New York Stock Exchange. This \$500,000,000 joint obligation of France and England, the largest foreign loan ever floated, was paid promptly when it fell due,

Other foreign loans distributed in this country have advanced greatly in market value by reason of the fall in interest rates and the improved understanding among the American people of financial conditions abroad. The following tables of values show subscription prices of these bonds at the time issued and what they cost today:

Name	Price—Na commission to pay.	Including	Gain
Belgium 71/28	97.25	107.50	10.25
Belgium Ss	100	106.75	6.75
Belgium 68	95,75	99.75	4.00
Brazil 88	97.59	103.50	6,00
Canada 55	97.13	98,25	1.12,
Canada 5 %s	97	99.125	2.125
Chile 8s	29	101	2.00
Chile 8s	99	102.125	£.125
City of Bergen 881945	99.50	101,75	2.25
City of Bergen 881945	98	10875	10.75
City of Berne 8s 1945 City of Christiania 8s 1945	. 99	110.25	11.25
City of Christiania 88 1945	99	108.75	9.75
City of Rio de Janeiro 8s1946	97.75	161	3.25
City of Zurich 8s1945	99.50	109.25 108.25	9.75
Danish Municipal 8s1946	28		10.25
Denmark 6s	200	94.875	2.00
Dutch East Indies 6s1947	94.50	94.75	.25
French Republic 71481941	95	96.50	1.50
French Republic 8s1945	100	102.25	2.25
Norway 8s1940	100	110.25	10.25
Queensland 7s1941	99	107	8.00
Rio Grande-do-Sul Ss1946		100	.50
Sao Paulo 88 1936	97.50	101.75	4.25
Switzerland. 8s	100	115	15,00
U. K. of G. B. & I. 51/81922	98	193,50	5.50
U. K. of G. B. & I. 5 1/2 8 1929	96,25	103.875	7.625
Uruguay 8s1946	98.50	104.25	5.75

The above figures will make plain to you why the Department of the Seine 20-year 7s at 901/2- and accrued interest to yield 7.95% to 8,75% offer you an exceptional character of investment. Principal and interest are payable in United States gold coin in New York. The Department of the Seine consists of the City of Paris, the third largest city in size in the world, and its suburbs, comprising 185 square miles.

If you do not have funds with which to complete payment, use our Partial Payment Plan. These bonds are in \$500 and \$1000 denominations.

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4th & Washington

City of Rio de Janeiro, Brazil

6% Gold Bonds Due May 1, 1939. Denomination \$1000 Payable, Principal and Interest, in New York City in U. S. Gold Free From All Brazilian Taxes.

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Price 92.62 Yielding

7.50%

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NOTICE OF REDEMPTION TO
HOLDERS OF VICTORY
NOTES AND OTHERS
CONCERNED.

Notice Is Rereby Given as

1. Call for redemption of 3% per cent Victory Notes. All of these 3% per cent series of United States of America convertible gold notes of 1932-1923, otherwise known as 3% per cent Victory Notes, are hereby called for redemption on June 15th, 1932, pursuant to the provision for redemption contained in the notes and the treasury department circular, No. 138, date dappil 21st, 1913, under which the actos were originally issued, interest on all Victory Notes of the 3% per cent series will cease on said redemption date, June 15th, 1922.

2. Suspension and termination of Victory Note conversion privilege, in view of the call for the redemption of all 3% per cent Victory Notes on June 15th, 1922, and pursuant to the provisions of said treasury department circular, No. 138, the privilege of conversion of Victory Notes of Sthe 1922, and pursuant to the provisions of said treasury department circular, No. 138, the privilege of conversion of Victory Notes of either series into Victory Notes of the other series is hereby suspended from February 9th, 1922, to June 15th, 1922, both inclusive, and on June 15th, 1922, both inclusive, and on June 15th, 1922, will terminate. Victory Notes accordingly, cease to be interconvertible, effective Pebruary 9th, 1922, and on and after that date no conversions of the notes may be made.

3. Detailed information as to the presentation and surrender of 3% per cent Victory Notes for redemption is given in treasury department circular, No. 277, dated February 9th, 1922, two copies of which are available at the treasury and the federal reserve bank.

A. W. MELLON, Secretary of the Treasury.

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