TWO INCOME TAX BILLS ON BALLOT

Grange Authors.

Farm Organization Wants Graduated Levy With Exemptions Up to \$800.

SALEM. Or., July 8 .- (Special.)-Two income tax offerings, one a ownership of property may be alproposed constitutional amendment initiated by the state taxpayers come which might be derived from league, and the other an initiative such property would be subject to measure, sponsored by the state grange, will confront the voters of taxation under this act.

Dividends or income received by Oregon when they go to the polls any person from stock or interest in

ing to natural persons and corpora-tions residing in, owning property in or doing business in this state. Income accruing to stockholders from dividends paid by corporations subject to such tax shall be exempt. under the provisions of the amend-

Rate Is Determined.

The rate of such income tax shall be determined each year by dividing the amount required to be raised from the income tax by the total net income subject to such tax. Fur-ther provision is made that the legther provision is made that the legislative assembly at its session occurring next after the general state election of 1922 shall prescribe the manner of levying and collecting such income tax and to provide for reasonable personal exemptions of not less than \$800 or more than \$1000 for unmarried persons and not less than \$1000 or more than \$1500 for married persons and an additional state of the form which the income hereby taxed is derived.

All inheritances, devises and be
other securities exempt from taxation under the laws of the United States.

Pensions received from the United States.

Taxes paid by such person during the year, other than inheritance in try of the rice industry.

pretty sure to conclude that his interest in the league of nations has increased rather than diminished with time. Instead of being made faint by the personal political adfaint by the personal political adfaint by the personal political adfaint by the attended his association. for married persons and an additional exemption of \$200 on account of each person dependent upon a taxpayer; for exemption of the proceeds of life insurance, gifts, bequests devises and inheritances, and for exemption of incomes of corporations organized for educational, religious or charitable purposes.

In the aid of uniformity and to In the aid of uniformity and to

promote the public welfare, the leg-islative assembly also is instructed under the amendment to exempt from the tax required to be imposed all income of those corporations, as-sociations and organizations exsociations and organizations ex-empted from the income tax of the United States of America by the provisions of the federal income tax

Limit Is Arranged.

The proposed amendment does not permit the levving in the aggregate in any year by the income tax pro-posed and by the existing system of taxation any greater sum for state purposes than is now authorized by the constitution

The initiative measure sponsored by the state grange is more voluminous than the proposed amendment offered by the state taxpayers' league and provides for the levying of graduated annual taxes on incomes of all residents of the state and all non-residents receiving to that of the bushand or father.

In computing said exemption and thing comes of the league of nather the amount of taxes payable by persons residing together as members of a family, the income of the outcome as wilson.

Cox may in the end be judged to have had quite as potent a part in the outcome as Wilson.

League at Low Ebb. and all non-residents receiving in-come from sources within its juris-diction. Corporations and stock companies also are affected by the grange offering.

incomes received during the year any religious, scientific, educationally december 31, 1922, and upon incomes received annually thereafter, by such persons from such sources, hereafter described, provided, however, that firms, corporations, co-partnerships, joint stock companies and associations which customarily close their annual accounts on a date other than December 31, 1922, and upon it in any religious, scientific, education, educ ber 31, or which customarily esti-mate their incomes or profits on a basis other than of actual cash recelpts and disbursements, may, with the consent and approval of the tax commission, return for assessment and taxation the income of profits earned during the business year for which the accounts of such persons ere customarily made up."

Deductions Are Allowed.

Every corporation, joint stock company or association shall be allowed to make from its gross income the following deductions:

Payments made within the year
for personal services of officers or
employes actually employed in the production of such income, if rea-sonable in amount; provided, that there be reported the name, address and amount paid each such officer or employe to whom a compensation of \$1000 or more shall have been paid during the assessment year.

Other ordinary and necessary ex-penses paid within the year out of income in the maintenance or operation of its business and property, in-

thereof, or any territory or posses-sion of the United States, upon sources from which the income taxed is derived, but not including special assessments for improvements or

Other Exemptions Included. Dividends or income received within the year from stock or interest in any firm, copartnership, corporation, joint stock company or association, the income of which shall have been assessed under the provisions of this act; provided, that when only part of the income of the copartnership, corporation, joint stock company or association from which such dividend or income was received shall have been assessed under this act only a corresponding part of such dividend or income shall be deducted; provided further, that

BILLS UN BALLUI the same and the amount of dividends or income paid such person during the assessment year.

Deductions from incomes of persons other than corporations, joint stock companies or associations in reporting incomes for the purpose of taxation shall be allowed as follows:

Expenses Arc Tax Free.

The ordinary and necessary expenses actually paid within the year in carrying on the profession, oc-cupation or business from which the income is derived, including a rea-WIDE DIFFERENCE NOTED sonable allowance for depreciation of the property from which the income is derived. But no deduction shall be made for any amount paid for personal services unless there be reported the name, the address and the amount paid each such em-ploye to whom a compensation of \$1000 or more shall have been paid

during the assessment year.

Losses actually sustained within the year and not compensated for by insurance or otherwise; pro-vided, that no loss resulting from the operation of business or the

believe will have preference over the initiative measure in event both offerings are approved by the voters, provides that all money required to provides that all money required to be raised in the year 1324 and each state chall each such personal the expenses of this state chall be raised in equal amounts from any cach such personal the expenses of this state chall be raised in equal amounts from any cach such personal training and address and and One source is from a direct tax on real and personal property as under the present taxation scheme and the other from an income tax levied against all net income accounts. been assessed under this act only a corresponding part of the dividends or income received therefrom shall be deducted.

United States Pensions Exempt.

Interest paid during the income nnection with the trade or business; provided, that the debtor reports the amount so paid, the form of the indebtedness, together with the name and address of the cred-

Interest received from bonds and other securities exempt from taxa-tion under the laws of the United

by any insurance company, fraternal benefit society, or other insurer. benefit society, or other insurer. But endowment or other insurance paid to the insured in his lifetime

To an individual an income up to and including \$1500. To husband and wife \$2500. For each child under the age of 18 years, \$400.

For each additional person, who is actually supported by and entirely dependent upon the taxpayer for his support, \$400.

Head of Family Taxed. In computing said exemption an

sed, levied, is included in the assessment.

Treads the Income of any mutual savings or

operative basis, shall be returned as income or receipts by said patrons but may be deducted by such company as cost, purchase price or re-funds; provided, that no such deduc-tion shall be made for amounts dis-tributed to stockholders or owners of such company in proportion to their stock or ownership, nor for

amounts retained by such company and subject to distribution in pro-portion to stock or ownership as distinguished from patronage. Income received by the United States, the state and all counties, cities, villages, school districts or other political units of the state. Rate Is Graduated.

The tax is to be assessed, levied and collected upon the incomes of all persons, firms, copartnerships, corporations, joint stock companies or associations, except as otherwise provided by law, after making such deductions and exemptions as hereinbefore allowed, shall be computed at the following rates, to-wit:

(a) on the first \$1000 of taxable income as an institution in being, and to rank property, including a reasonable allowance for depreciation of property from which the income is derived. All bonds is sued by a corporation shall be deemed an interest in the property and business of such corporation; and so much of the interest payable on such bonds as is represented by the ratio between the property located and business fransacted within this state to the total property and business of such corporation shall be subject to taxation under this act as income of such corporation; (b) On the sirch 1000 or any part thereof, at the rate of 5 per cent; (c) On the sirch \$1000 or any part thereof, at the rate of 5 per cent; (d) On the sirch \$1000 or any part thereof, at the rate of 5 per cent; (e) On the sirch \$1000 or any part thereof, at the rate of 5 per cent; (f) On the sirch \$1000 or any part thereof, at the rate of 5 per cent; (g) On the sirch \$1000 or any part thereof, at the rate of 5 per cent; (h) On the sirch \$1000 or any part thereof, at the rate of 5 per cent; (h) On the sirch \$1000 or any part thereof, at the rate of 5 per cent; (h) On the sirch \$1000 or any part thereof, at the rate of 5 per cent; (h) On the sirch \$1000 or any part thereof, at the rate of 5 per cent; (h) On the sirch \$1000 or any part thereof, at the rate of 5 per cent; (h) On the sirch \$1000 or any part thereof, at the rate of 5 per cent; (h) On the sirch \$1000 or any part thereof, at the rate of 5 per cent; (h) On the sirch \$1000 or any part thereof, at the rate of 5 per cent; (h) On the sirch \$1000 or any part thereof, at the rate of 5 per cent; (h) On the sirch \$1000 or any part thereof, at the rate of 5 per cent; (h) On the sirch \$1000 or any part thereof, at the rate of 5 per cent; (h) On the sirch \$1000 or any part thereof, at the rate of 5 per cent; (h) On the sirch \$1000 or any part thereof, at the rate of 5 per cent; (h) On the sirch \$1000 or any part thereof, at the rate of 5 per cent; (h) On the sirch \$1000 or any part thereof, a

ciation report at the time of assessment the name and address of each person owning stock or interest in the same and the amount of dividends or income paid such person during the assessment STUDYING LEAGUE

Quest Believed Cause of Trip to Europe.

INTEREST STILL KEEN

Defeat in Presidential Campaign Declared to Have Deepened Candidate's Feeling.

BY MARK SULLIVAN.

(Copyright, 1922, by New York Evening Poet, Inc. Published by arrangement.) WASHINGTON, D. C., July 8.—Ex-Governor Cox of Ohio arrived this Anyone who has followed Gov-ernor Cox' movements with any oseness during the 20 months since

WHAT CONGRESS DID AS ITS DAY'S WORK.

Debates tariff bill, La Follette concluding his analysis of the cotton schedule. Bill introduced by Ladd, re-publican, North Dakota, for transferring Muscle Shoals to Henry Ford.
Answer received from fed-

eral reserve board concerning circular on the Glass speech, of which Heflin, democrat. Alabama, has dally com-Alabama, has daily com-plained.

Ransdell, democrat, Loui-siana spoke at length regard-ing development in this coun-try of the rice industry.

Cox, in his campaign for the presidency, went through, as regards the league of nations, an intellectual and emotional experience familiarly

Mind Is Focused. shall be taxable upon the excess re-ceived over the amount paid for the insurance. There shall be exempt from taxa-tion the act income as follows, to-a kind of apostolic evangelism.

a kind of apostolic evangelism.
Cox today is as devoted to the
league of nations as ex-President
Wilson ever was. And Cox, being in some ways as tenacious of his own purposes and ideas as Presi-dent Wilson ever was at his strongest; and being, on the whole, a rather steadier-gaited man than Wilson, a more patient and plugging, stick-to-it type of man, it is quite possible that when and if any-thing comes of the league of na-

That all depends, of course, on whether the league of nations issue is ever to revive and come to a larger place in the world than it or grange income tax measure, "on all lacome of any mutual savings or incomes received during the year ending December 31, 1922, and upon tinomes received annually thereafter, by such measure."

Income of any mutual savings or the league of nations seems to be at its lowest ebb, both as regards its vitality as a going concern in Europe and also as regards American public interest in the league of nations seems to be at its lowest ebb, both as regards its vitality as a going concern in Europe and also as regards American public interest in the league of nations seems to be at its lowest ebb, both as regards its vitality as a going concern in Europe and also as regards American public interest.

> When Cox was taking a winter va cation in North Carolina a few months ago it was observed that during the entire week he had with him as his guest one of the American secretaries of the league of na-tions. It was easy to infer that the course of that week of conversation was directed by Cox to the ac quisition of the greatest possible quantity of information about the league as an actual working institu-

Information Is Minute.

The three public addresses that Cox has made during the past six months have reflected a greater completeness of minute information about the league than is possessed by any other American, and have reflected also a greater preoccupa-tion on his part with this institu-tion than with any other subject. It is not unreasonable to infer that Governor Cox's European trip is in-spired by the desire to make himself still more familiar with the league (a) on the first \$1000 of taxable income as an institution in being, and to or any part thereof, at the rate of 1 per know exactly what it is doing and cent;
(b) On the second \$1000 or any part why it does not fill a larger place

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time being, the titular head of the party in a sense; as one of the small number of men whose success in impressing their own belief in in impressing their own belief in the league on their own peoples would make the difference between a great future for the league and a negligible one—Cox, in that role, has an obvious responsibility to which his temperament and his con-viction makes it easy for him to

live up.

Persons who have talked with Cox have got the idea that in a quiet but formidably steady way, he has dedicated himself to this thing, has come to look upon the purely per-sonal aspect of the question of whether he will ever again be a candidate for the presidency, as some-thing minor, but looks upone his duty to forward the fortunes of the league of nations as a primary and mpelling purpose.

Viewpoint Is Impressive Governor Cox has not been very active during the past 20 months, but in occasional contacts with him one sometimes comes to think of him of having, as regards big things and future things, a rather things are sometimes comes to the contact of the more impressive vantage point than other public men who have been more active and more in the public eye, merely because they have had to do with current events from time proposed constitutional amendment initiated by the state taxpayers league, and the other an initiative measure, sponsored by the state grange, will confront the voters of Oregon when they go to the polis at the general election in November. The proposed constitutional amendment, which local attorneys believe will have preference over the initiative measure in event both offerings are approved by the voters, said firm, copartnership, corporations are approved by the voters, said firm, copartnership, corporations are approved by the voters, said firm, copartnership, corporations are approved by the voters, said firm, copartnership, corporations are approved by the voters, said firm, copartnership, corporations are approved by the voters, said firm, copartnership, corporations are approved by the voters, said firm, copartnership, corporations are approved by the voters, said firm, copartnership, corporations are approved by the voters, said firm, copartnership, corporations are approved by the voters, said firm, copartnership, corporations are approved by the voters, said firm, copartnership, corporations are approved by the voters, said firm, copartnership, corporations are approved by the voters, said firm, copartnership, corporations are approved by the voters, said firm, copartnership, corporations are approved by the voters are approved by the vot with any technical interest has seen how many times it happens that there are chances for a knockout blow which the contestants permit

to go by.

Cox as a candidate for the presidency was in the ring. But since November of that year he has had a seat by the ringside of politics and public affairs, and has devoted him-self quietly but intently to learning every lesson that can be picked up by a most earnest watcher.

World Events Studied. In that mood, and from that vantage point, Cox has watched the Washington conference, the four-power treaty, the Genoa conference and all the rest of it go by. He has watched it all with a calmer and surer eye than those who have taken an actual part in these rela-tively incomplete efforts to get the world back on the tracks. At each turn of the wheel Cox has watched the thing that was done and has measured it by the standard of what would have been done if the league of nations had been in operation. His conclusion, reinforced by each installment of the day's news, is that the league of nations would have cleaned up all the mess, that nothing else can clean it up with equal completeness, and that sooner

or later a distracted world will come around to that remedy. Cox. to anyone who has had knowledge of him, sitting off there quietly in his Dayton office, is rather an impressive figure. He gives the impression of having suceeded, as only a fairly big man can

He has focused his mind on the ause, and has succeeded in making whatever personal relation he may have with it a minor matter. Coxlet no one doubt it—is a very able man; and the country will hear more of him than might be sup-posed from the subsidence of activity that followed defeat in his first spiration for great power.

In short, there need not be much

doubt that Cox's trip abroad is pri-marily to look into the league of nations, and the European conditions which affect that institution; that he entertains a confident belief in the eventual recovery of the league from its recent eclipse, and in the necessity of America's some time considering its relations to the league in a new light; and that he regards himself as having the duty of being a spokesman and leader of all that considerable body of the part of the prespectation on the part of the prespe Americans who believe in the league with a steady and earnest faith.

American Interest Ebbs.

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brings.

It is undoubtedly true that at the moment Cox goes abroad to complete his knowledge of the league of nations and of the state of the world, which he thinks the league feel like being impressed by it. of nations alone can cure—that very moment is the period of lowest vitality, so far as American interest same issue that dominated the Terwilliger boulevard curve and uppresidential campaign of 1920, is a set, July 12, 1920, damages of \$5000 question which, except for the are sought by H. E. Boss in a suit

enthusiasts, would be an- filed in the circuit court yesterday league enthusiasts, would be answered in the negative, based on the
state of things as they now are.
Both in the minds of the public and
asserts that the driver in the apparent disposition of the present administration, America seems at the moment a little more automobile was reckless. present

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days!

distant from Europe, and more definitely unwilling to join the league of nations or any other institution looking toward co-opera-tion with Europe in any formal sense, than at any time since that institution emerged upon the world.

It can, indeed, be stated definitely—more definitely than at any previous time—that there is at this

But when Cox tells you, as he has in his few recent public speeches, and as his friends report his private offices in the Medical building.

in the league of nations and in Europe is concerned. Whether auto stage in which he was riding America will ever again pass on the skidded over an embankment on a For injuries received when the

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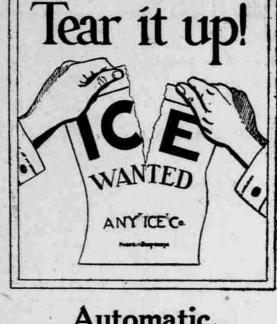
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