## OFFICIAL PAPER OF DALLES CITY. Entered at the Postoffice at The Dalles, Oregon, as second-class matter. SUBSCRIPTION RATES. BY RAM. Weekly, 1 year..... 6 months. BY MAIL (POSTAGE PERPAID) IN ADVANCE \$ 1.50 Dally, 1 year..... Address all communication to "THE CHRON-ICLE," The Dalles, Oregon. the owner would pay on the extra 25 TUESDAY, - - - - MAR, 28, 1893

OREGON AT THE WORLD'S FAIR.

The following is a list of the superintendents of the different departments of the world's fair commission. Anyone who has anything to ex-hibit should correspond with the proper officer, one of the following: W. F. MATLOCK, department of agriculture. forestry and forest products, and live stock; Pendleton.

The Dalles Daily Chronicle.

forestry and forest products, and Pendleton. C. W. AYERS, department of mines, mining and metallurgy; Ashland. DE. J. E. CARDWELL, department of horti-culture, including floriculture and viticulture:

children, including Horkenfulle and Vilculture;
Fortland.
GEO. T. MYERS, department of fishing and fishing apparatus, manufactures, electrical and mechanical inventions; Portland.
MRS. M. PAYTON, salem, (until July 1, 1893) and MRS. E. W. ALLEN, Portland, (after July 1, 1893), department of woman's work, comprising the fine arts, hous hold economy and products thereoi.
K. B. McELROY, department of education, including educational exhibits, literary, special, general, manke, etc.; Salem.
GEO. W. McBRIDE, department of civil gov-ernment, including state and county; Salem.

THE LAWTON BILL AGAIN.

has (after listening to every argument pro for 24 hours. and con, while the Lawton bill was beion of the effect of it on the farmer and lessness that the old law had reached. small borrower.

The old law provides (Sec. 2754) no promissory note or other instrument of writing, which is evidence of a debt wholly or partly secured by land or real property shall be taxed for any purpose in this state, but the debt evidenced thereby and the instrument by which it is secured shall for the purpose of assess ment and taxation be considered as land or real property and together be assessed and taxed as herein provided.

The above section is repealed, now how is it possible to say that the mortgage is exempt from taxation and the note, which is a part of the mortgage, is still taxable? The law was termed the "mortgage tax law" but that title was not part of the law. Would it not be as reasonable to say the note is exempt and the mortgage is still taxable? You will notice according to the above section that they are assessable together. If they were taxed together, or as one, and the section repealed so taxing them, how can the tax remain on one or the other, and on which one?

gaged for all it is worth, and more too, but the farms assessed for what they are worth are few and far between. The custom has been, and will probably continue so, until human nature changes greatly, to assess real estate at from 50 to 75 per cent. of its value-that is, a farm worth, say \$12,000 would be assessed by a very bold, bad assessor for \$9,000, or the owner if clear of debt would pay on 75 cents on the dollar. The same farm if mortgaged for its full value would pay 100 cents on the dollar, or cents on every dollar for the privilege of being in debt.

The new law will undoubtedly work a hardship on somebody, but it will not be the farmer or small borrower. Such have paid a tax on everything they owned or owed. The "no exemption for indebtedness" will never be unfavorably felt by them. In fact the assessment of thousands of dollars fraudulently covered by indebtedness will lower the rate so as to benefit and not injure them. Many a farmer in Wasco county worth less than \$1,500, pays more tax than merchants and capitalists in The Dalles, who can draw their check for \$15,000, and who have the unencumbered property to back them as soon as the assessor is out

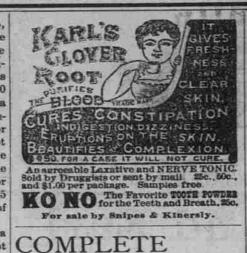
of sight. As far as to "money" escaping taxation under the new law, referred to in the editorial, it could not possibly do so more than at present. If you will take the trouble to examine the assessment The editorial from the Dispatch in blanks of three years ago, when Mr. Thursday's CHRONICLE relating to the Gourlay made the best assessment ever repeal of the "mortgage tax law" and made in this county, you will find a the "indebtedness deduction clause" column devoted to "money, notes and caused some comment, accts," and money hard cash, was asand while hoping you will take sessed at 50 cents on the dollar and even no offense at my boldness, I would ask then, there was not enough of it found space on the same subject, believing, to carry on the business of The Dalles

The new law may not be perfection. fore the legislature and its committees) Its friends never so claimed, but it will the Dispatch to be wrong both in the in- take some time if the assessors do their terpretation of the law, and their opin- duty, to bring it to the state of use-Respectfully,

M. J. ANDERSON.



is not more sudden or unlooked for than the attack of some malignant disease which would not occur were the blood in order. To impure blood is due a great variety of ills that make life a burden.



## MANHOOD

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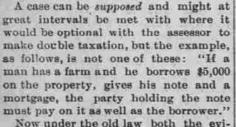
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dence of debt and the instrument by which it is secured are considered land or real property. If they were real property and separate, both should pay taxes, but only one tax is paid and the object of the repeal of the above section is and can be interpreted only to do away with that tax. As they were assessed together, it does away with the tax together, as much with the note as the mortgage, they are inseparable.

The legal rate of interest is eight per cent., but section 3593 and 3594, both now repealed, made an agreement legal between borrower and lender, as to who paid the taxes and mortgages were usually drawn eight per cent. and the borrower pay them, or ten per cent. and the lender pay. On a 25 mill levy the tax was \$2.50 per hundred dollars and if the lender paid the tax he just lost 50 cents of getting his eight per cent. providing the note drew 10 per cent. interest. If the borrower paid the taxes he just paid 50 cents more than his 10 per cent. on every hundred dollars. This two per cent. was added to pay the taxes that is as much a part of the instrument as any other portion of it. If I borrowed the money it was added above the legal interest to pay a debt I owed the state, and you contracted to pay such debt with that two per cent. When I cease to owe the state on my mortgage I cease to owe you the money to pay such debt. While no attorney, nor giving a learned decission as to the effect of the new law on present contracts, I believe mortgages drawn with the extra two per cent. to pay taxes will be able only to collect the legal eight per cent. interest, and even then the lender will be \$5.00 richer on every thousand loaned.

There seems to be an idea with many farmers and small borrowers (and many of the newspapers encourage them in it) that they will have a larger tax to pay since the repeal of the indebtedness clause and mortgage tax. Under the old system they paid the taxes to a sec ond party who paid them to the county. Now they pay direct to the county, but 11 Many a farm is m

