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Erected 1892'

Ver recenty the American Fidelity building was ex-
tion to the new, for farm land. Few perhpe paid mich atten. tion to the news and there wew perhaps paid much atten-
the item without knowing what buildiess many who reid the item without knowing what building was meant. Yet
this bindding the tormer home of he Frite National bank,
and before it of the Capital National bank, is taily one of and before it of the Capital National bank, is atally one o
the architectural ems on Salem Tucked in under the shad
ow of the big United States National Bank buitdin, thou ow of the big United States National Bank buitlidin, thou-
sands pass it without observing tion or studying it. Rut here is
abuilding fropt with real character, which is lacking in most

 stands out with as much persanality as though it were some
 engaged Fred Erixon who had arrived in Salem but a few
monthb beore, to ereet hte bividine H. G. Luker, another
mason. was associted with Mr. Brixon. There was
 chitect. Joe Albert says they had a picure of the old Amer-
ixan Exchange bank in Philadelphia which they wive tor-
ixan and asked him to follow that style. The two contracting masons set to work to do design and butild a front in the
narrow 2 -foot spotec, which would be istintintive and yet
well-balanced. They succeeded admirably, 23 anyone who
 the doorway were from sioux Fails, south Dakota. Selaom
doos one see real stone nowadas. Concte, ,o generally
used, is a eharacterless material as suanaly apphed hacking depth and variety and tone, and growing less beautiful with
sae. The red stones sued for trimming in this building break
the grey monotone of the Tenino sandstone. If you look at the building closesty you will see used for
a kesstone of the arch of a second-tory window what dooks
like a gold seal. It is not a seal of some otd Salem lodge as
 of log "ith the initials underneath "O. T. 1849." meaning
"Oregon Territory, 1849 ." Other letters appear above the boever whose meaning we mathrefer to our Bear Bits man. This
coin was carved in stone by Robert L Fox, quite a skillual stone-carver, and then it was silded wer with gold leaf
Theidea was from the senior Abert who thought the eold
coin would be appropriate for the bank, and had interesting gnificance.'
hope not for long, With such history and with such architenarts. The builiding winl last for agese, as we hope it may,
and trust it will not be torn down to make room for some hideous skyscraper, just to feed, our craze for height and

 anffection. for this suilding and for
him such generous baeking.

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| HLLE the supreme court have held the intangibles tax |  |  |
| Ing the presentt law; and has in effect (almost obiter dicta) |  |  |
|  |  |  |
| may be cured by making it include. corporations. The ${ }^{\text {a }}$ a |  |  |
| $\begin{aligned} & \text { say: Double taxation would not resutit if tore corpor- } \\ & \text { were given credit upon itg excise tax for any pay- } \end{aligned}$ |  |  |
| ments made upooutside offinancial institutions few corporations carry stocks and bonds as investments. Most such investments |  |  |
|  |  |  |
| are held by indididuals. $\mathrm{So}^{\text {Sor }}$ fas a refund of ine intangibles tax goes, such re- |  |  |
| fund would badly cripple the state treasury which is al- |  |  |
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| tax. So whateeer is paid back puts the state that much far--ther in the hole. However, no state official has authority to |  |  |
| pay back this tax; and unless a taxpayerer irought and won 2 a |  |  |
| funded unless the legisilature should authorize such refund |  |  |
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| a parting shot in it which will make those who paid the intangibles tax slow about bringing suit. It says that the old low (making stocks and bonds taxable as personal proper- |  |  |
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| ty) is in effect, one which would subject the owners to regular property taxation. So if the taxpeyers paperts tax state may say, "very well, pay the general property."these securities the income from which you reported." |  |  |
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| these securitities the income from which you reported." <br> bil Apparently the decision does not affect the income tax <br> bill now being voted on, should yt be adopted. It deals with |  |  |
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| the intangibles tax as a property tax and not as a tax on income. <br> The legislature should cure the intangibles law as the court points out. |  |  |
| Editorial Comment <br> From Other Papers | these latter-days is, perhaps, subject to some speculation. Iin- |  |
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HEALTH Today's Talk



BITS for BREAKFAST


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