## Ohe Oregol Sow faresman

Fravor Sway Us; No Fear Shall Awe
From First statemman, March 28. 1851 Caneles A. Spracur
Smadon $\overline{2}$. Sacketr $\qquad$ Editor-Manager
Managing-Editor
THE STATESMAN PUBLISHING CO.

Income Tax Benefits
THE state tax commission pleased the people when it an-
 come, corporation excise, and intangibles taves mate the re
duction posible on general property.
ing units do not suck up the saving the taxpayers will get tax
 of the value of the income tax as a maior source of revenue.
"This tax," says the D-H, "makes better sense than any oth". er, either modern or old, for it taxes entirely on ability to pay.".
It believes the incomet ax, supplemented by ther and minior
taxes, "could be made ultimately a chief source of revenue for On the other side of the range thelle asend Beate aund nation hains the
 go "ur.paid for want of funds" unless sufficient cash is
hand to meet then when issued
Thus the income tax is justifying the faith of its sponsor spreading the burden to those with real ability to peperty, and eral extension to smaller units, unlesses a general tax was im-
posed and the proceeds distributed to the cities and school districts, because the small unit is too small for an income tax to
(work secess vuly, people eould mol to some nearby dis.
trict with a very light load. Now they can't move their real property, so the tax can be lewied and collected. Also, in times
of depression iniomes fall off and hence receipts from income erty tax is thus more constant than an income tax. Still anothtdents trom the state. Lowering the exemptions is resisted by
hhe mosese of the poople wo dosisike to pay the tax. So there are practical limitations to the 'extension
Idea, stceessfonl as it now is.

## An Old Mortgage

N the reign of "Our Soverign Lord George the Second, king thing to negotiate a mortgage. Now all that is required is ture affixed: very simple matter, provided one finds a lender. heavy business. George Riches, cashier of Ladd and Bush
bank, has recently obtained the original mortgage signed by
William Maltward of the county of Norfolk in England in vor of Charles Riches, who was the great-great grandfather
of George Riches. It is a formidable document, on sheepskin instrument must have been prepared by a scrivener, as it is hand lettered, and the workmanship is excellent, the letters
being large and clearly formed. The mortgage was dated in
1743, and covered pasture land and a manor house The orig. inal, amount was 260 pounds, but the borrower, like many of
his descendants came back for more, and the lender, like some leaders today, made him the additional loan. To cover this an-
other sheep was killed and his skin used for a supplementary indenture. The two were then fastened together with tape
and sealed. Each document bears revenue stamps, which shows that the art of tax collecting is an ancient one. Two wit-
nesses attested the mortgagor's signature. mortgages, which proves either that they were now used phrases
of that the lawyers haven't had a new idea since 1743 . Cashier George obtained the instrument from a collector having seen it listed in an offering. It is a very interesting
document, in more ways than one; not the least interesting being the rate which was five pounds in the handred, or five Poreclose, or whether he gave a morathrium on the payment.
George might hook in his books to see what the amount would be, interest compounded semi-annually, if the mortgage is stil
unsatisfied. So rapid is the working of compeund interest could probably levy on most of the property in the British isle

## CHESTER GRAY of the Farm Bureau

organized branch of the AFB here. This org to the newly not so well known in this state, as its chapters are few out grange and the farmers' union. But they know the AFB back
in Washington. In fact, one of the private commentators back there recently listed the AFB as the most influential farm operatives, second; the national grange third, and the farm
ersion fourth. ration grange, under Master Taber, opposed the adminis debenture also Master Taber, good reppublican, wasn't friend-
ly to money tinkering. The farmers' union on the other hand cost-of-production draman-Lemke farm refinancing bill and it The co-op council has more limited objectives, seeking to pro
mote the interest of the cooperatives primatily the AFB, which went all the way with AAA, and has played The farm bureau in a way is a child of the department o agricuiture, having been nursed along under the county agent
organization just after the World war. It has none of the lodge
character of the grange, is more discreetly class-conscious han the farmers' union. It plays the farmers' game with the roots are principally in the middle west, in the wheat-corn-kog
economy. Here it is drawing its support from the hop grower Because of the importance of the an ind bopendent group.
Bras a policy citizens will be interested to learn more of its program from Mr. Gray, who as the Washington agent, is in position to
upeak not only about the AFB, but about what's ahead for ag
riculture out of the national capital ional capital.

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