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[Continued from First page.

corporated banks, live stock, merchandise, and property used in factories, in the county, school and road districts where the owner resides.

In listing real property there shall be included the name of the owner, description of the property, its location, the amount, in acres, blocks or lots, and separate and aggregate value of property.

Personal property shall be listed as follows: Every resident of the State of full age and sound mind, shall list all his moneys, credits, bonds, or stock, shares of stock, of joint stock or other companies (when the property of such company is not assessed in this State), moneys loaned and invested, annuities, franchises, royalties and other personal property; he shall also list separately, and in the name of his principal, all moneys and other personal property invested, loaned or otherwise controlled by him as the agent or attorney on account of any other person or persons, company or corporations whatsoever; and all moneys deposited subject to his order, check or draft, and credits due from or owing by any person or persons, body corporate or politic.

The property of a minor child shall be listed by his guardian, of an idiot by the person having charge, of a person for whose benefit it is held in trust by the trustee, of corporations in hands of receivers, of a body politic or corporate by the president or proper agent or officer, of a firm or company by a partner or agent, of manufacturers and others in the hands of an agent by the agent in the name of his principle as merchandise, of a deceased person by the executor or administrator.

Steamboats and water crafts shall be listed in the town where they belong, gas and water companies where the principal works are located, street railroad and ferry companies in the counties where the property may be. Gas and water mains, pipe and track shall be deemed personal property.

In making up the amount of personal property which any person is required to list for himself or for any other person, company or corporation, he shall be entitled to deduct from the gross amount of all bona fide indebtedness of himself or of any such person, company or corporation due or owing in this State. Provided, that such indebtedness shall not in the aggregate exceed $2000, and no greater sum, nor in any case any greater sum than the actual indebtedness shall be allowed, but no obligation not founded on actual consideration, believed, when received to have been adequate, and no such obligation made for the purpose of being so deducted, shall be considered a debt within the meaning of this section. No deduction shall be allowed on account of any contingent liability as surety, indorser or guarantor, and in case two or more parties, as principal debtors, are jointly or severally liable for the payment for such indebtedness, neither of them shall be entitled to the deduction of any greater portion of it than the proportion each debtor bears to the whole number of such debtors.

No deduction will be allowed on account of any bond, note or obligation of any kind, given to any mutual insurance company, nor on account of any unpaid subscription to any religious, scientific or charitable institution, nor on account of any subscription to or installment payable on the capital stock of any company, corporated or unincorporated; and in all cases where deductions are claimed the assessor will require a statement, duly sworn to and authenticated. Any person making a false statement shall be subject to a penalty of $200, and also double the amount of damages the county shall have sustained by the fraud, recoverable by a civil suit.

Payments on recorded mortgages must be entered upon the record. No promissory note, which is the evidence of a debt wholly or partly secured by land or real property, situated in one county in the State, shall be taxable, but the debt evinced thereby and the instrument by which it is secured shall be deemed land and be subject to taxation. This section shall not apply to mortgages in favor of the State or to the securities of any organization whose property is exempt.

The precinct assessor is empowered to leave schedules for listing property with the taxpayers; to determine the full value of all items of personal property included in the statement; to administer an oath to the lister of property; to examine taxpayers under oath, if necessary; to commence assessment and listing April 1, and close May 15; to make diligent inquiry; to ascertain the value of property; to double the value of property if the lister refuses to verify his statement by oath; to assess property to unknown owners when the real owner cannot be found; to designate the number of road and school districts. All property shall be assessed at its true and full value in money. In determining the full value of real or personal property, the assessor shall not adopt a lower or different standard of valuation because the same is to serve as a basis of taxation; nor shall he adopt as a criterion of value the price for which the property would sell at auction or at a forced sale, or in the aggregate with all the property in the precinct or district; but he shall value each article or description of property by itself, and at such sum or price as he believes the same to be fairly worth in money.

Railroad companies must maintain managing agents in the State and their real property will be taxed like the real property of individuals. Banks will be assessed on the amount of personal property pertaining to their business, stock holders of banks on the cash value of their shares; telephone, electric light, plank road, turnpike, wagon road, bridge companies, insurance companies, express companies, telephone and sleeping car companies on their gross earnings, and telegraph companies on miles of wire.

The remaining sections of the law refer to county and State boards of equalization, of the duties of county officers, the levying of taxes, and of delinquent taxes.

Another street railway company has been incorporated in Portland, with a capital stock of $200,000.