

(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, franchisees, 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 its 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 principal 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 for installment payable on the capital stock of any company, corporation 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 evidenced 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, stockholders 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 to delinquent taxes.

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

HOME OFFICE.

Columbia Fire & Marine Insurance Company

Portland, Oregon.

OFFICERS.

FRANK DEKUM President.
W. K. SMITH Vice President.
J. A. CHILD Secretary and Manager.

DIRECTORS.

D. P. THOMPSON Portland, Oregon
FRANK DEKUM Portland, Oregon
W. K. SMITH Portland, Oregon
JOHN DONNERBERG Portland, Oregon
JACOB WORTMAN McMinnville, Oregon
R. M. WADE Portland, Oregon
A. H. BREYMAN East Portland, Oregon
JOHN B. DAVID Portland, Oregon
W. B. HONEYMAN Portland, Oregon
GEORGE H. WILLIAMS Portland, Oregon
E. S. KEARNEY Portland, Oregon
WALTER F. BURRELL Portland, Oregon
SAM P. STURGIS Pendleton, Oregon
T. L. CHARMAN Oregon City, Oregon
JOHN A. CHILD Portland, Oregon
JAMES F. WATSON Portland, Oregon
W. H. WALKER Portland, Oregon
ASAHEL BUSH Salem, Oregon
H. THIELSEN Portland, Oregon
GEORGE B. MARKLE, JR. Portland, Oregon
W. T. WRIGHT Union, Oregon
R. L. DURHAM Portland, Oregon
CHAS. A. ALISKY Portland, Oregon
I. W. CASE Astoria, Oregon
J. E. SMITH Portland, Oregon

READ THIS!

It is of interest to Every Taxpayer in Oregon.

DEAR SIR:

Would say in reply to yours of even date that the sum of \$77.00 paid to me by the Columbia Fire and Marine Insurance Company, of Portland, Oregon, for School Tax in District No. 1, represents more money than paid to this office by all the Foreign Insurance Companies doing business in this city.

FRED A. DALY,
School Clerk District No. 1.

THIS PROVES OUR ASSERTION

That to protect yourself you should give your Insurance to the Columbia Fire and Marine Insurance Company, of Portland, Oregon—organized under the laws of Oregon. Has a guaranteed capital of \$500,000 for your protection, which is ten times the amount of deposit required of Foreign Companies, who pay NO taxes, and send all the profits out of the State, thereby increasing your taxes. Think of this and give our Company a part of your INSURANCE.

Yours, respectfully,

JOHN A. CHILD, Secretary.

Office: Second St. Next Door to Child's Drug Store

Subscribed Capital, \$500,000.

LIST OF STOCKHOLDERS

Columbia Fire and Marine Insurance Co

Of Portland, Oregon. Capital Stock, \$500,000.

D. P. Thompson, President Commercial National Bank, Portland, Oregon.
Frank Dekum, Pres. Portland Sav'g's Bank, Portland, Or.
W. K. Smith, Vice-Pres. Ainsworth Nat'l Bank, Portland, Oregon.
E. S. Kearney, Capitalist, Portland, Oregon.
Jacob Wortman, Pres. First Nat'l Bank, McMinnville, Or.
R. M. Wade, Vice-Pres Knapp, Burrell & Co, Portland, Or.
John Hale, Railroad Contractor, Palace Hotel, S. F.
R. M. Steele, Capitalist, St Johns, Mich.
C. A. Dolph, Attorney-at-law, Portland, Or.
John Donnerberg, Plumber, Portland, Or.
John B. David Northwest Coal and Transfer Co, Portland.
W. B. Honeyman, Capitalist, Portland, Or.
J. E. Smith, Contractor, Portland, Or.
A. H. Breyman, Pres First Nat'l Bank, East Portland, Or.
John Sommerville, Merchant, East Portland, Or.
G. P. Rummelin, Furrier Merchant, Portland, Or.
John A. Honeyman, Honeyman Bros' Foundry, Portland.
Geo. H. Williams, Ex U. S. Atty Gen'l, Portland, Or.
C. C. Beckman, Banker, Jacksonville, Or.
Walter F. Burrell, Capitalist, Portland, Or.
S. P. Sturgis, Cashier First Nat'l Bank, Pendleton, Or.
T. L. Charman, Druggist, Oregon City, Or.
H. H. Northup, Attorney-at-law, Portland, Or.
John A. Child, Druggist, Portland, Or.
James F. Watson, Attorney-at-law, Portland, Or.
Virginia Watson, Portland, Or.
Frederick Bickel, Capitalist, Portland, Or.
Staver & Walker, Agricultural Implements, Portland, Or.
Levi Ankeny, Pres First Nat'l Bank, Walla Walla, W. T.
W. H. Stine, Cashier First Nat'l Bank, Walla Walla, W. T.
A. R. Buford, Asst Cashier First Nat'l Bank, Walla Walla, W. T.
L. K. G. Smith, Merchant, Portland, Or.
J. S. White, McMinnville, Or.
Charles B. Durkoop, Manufacturer, Portland, Or.
J. C. Moreland, Attorney-at-law, Portland, Or.
Louis Sohm, President First Nat'l Bank, Vancouver, W. T.
R. L. Durham, Cashier Commercial Nat'l Bank, Portland.
S. A. Durham, Washington county.
Mary B. Spiller, Eugene City, Or.
C. A. Alisky, of Alisky, Baum & Co, Confectioners, Portland.
Asahel Bush, Banker, Salem, Or.
H. Thielson, Director Oregon National Bank, Portland, Or.
H. E. Johnson, Banker, Walla Walla, W. T.
H. C. Allen, with Snell, Heitshu & Woodward, Portland, Or.
Geo. B. Markle, Vice Pres. Oregon Nat'l Bank, Portland, Or.
E. L. Eastham, Manager Bank of Oregon City, Oregon City.
H. C. Stevens, Railroad Agent, Oregon City, Oregon.
W. T. Wright, Cashier First National Bank, Union, Or.
L. L. McArthur, U. S. District Attorney, Portland, Or.
Bamford Robb, Grain Dealer, Pomeroy, W. T.
C. E. Smith, Capitalist, Portland, Or.
S. G. Crandall, Cashier First Nat'l Bank, Pomeroy, W. T.
E. L. Canby, Cashier First Nat'l Bank, Vancouver, W. T.
I. W. Case, Banker, Astoria, Or.
Clopton & Jackson, Insurance Agents, Pendleton, Or.
John Wortman, Cashier First Nat'l Bank, McMinnville, Or.
H. C. Wortman, Asst Cash'r Com'l Nat'l Bank, Portland.
W. H. McCoy, Druggist, Spokane Falls, W. T.
Rufus Mallory, Attorney-at-law, Portland, Or.

Subscribed Capital, \$500,000.



Clopton & Boyd, Agents, East Oregonian Building, Pendleton, Or.