

THE MORTGAGE TAX LAW.

The hue and cry is heard throughout the state that the mortgage tax law shall be repealed. Those who are calling loudly for the repeal are making known through the press the reason for this demand. The first is that the law is of no benefit to the borrower for the reason that the mortgagee always stipulates in the mortgage that the borrower shall pay the taxes. Herein is much weakness in the case presented by those who demand the repeal of the law. The mortgage tax law was not enacted for the purpose of promoting the interest of the borrower or any other particular class of people. After some years of experience in the state, it was found that agricultural communities whose greatest wealth is in their farming lands, are the greatest borrowers, and that capitalists who loan money on these lands do not, as a rule, live in the communities where the lands are located, but live in the money centers. Now, under our system of deducting indebtedness in making assessments, a very great injustice was done under the old law to a large portion of the tax payers of these agricultural counties. It happened in this way: Assessors for years have been assessing lands at from one fourth to one half their value. This in the face of a law that requires that lands shall be assessed at their true cash value. A man having a farm worth \$5,000 borrows on mortgage \$3,000 from some capitalist outside of his county. Shortly after the assessor appears and assesses this land, placing the value at \$3,000, where upon the owner claims a deduction of \$3,000 on account of the mortgage on the place. This being allowed it leaves the owner with no taxes to pay on this land. The mortgage, if owned by a man in some other county, would, (if the mortgage tax law were repealed,) be taxed in that county, and thus whatever taxable value there was in the farm was transferred to another county to the great injury of the tax payers of the county where the land is located, for, to that extent, it would increase the burdens of the tax payers of the county in which the land was situated. This is the principal reason why the passage of the mortgage tax law was demanded. If the mortgage tax law shall be repealed it will leave all mortgages to be taxed in the jurisdiction where the owner of the mortgage lives, for being personal property they would follow the person of the owner. Then all parties living out of the state, but loaning money in the state, would escape all taxation on their mortgages in the state, thus putting our own money lenders to great disadvantage, as they would have to compete with those who pay no taxes, when they themselves would have to bear the burden of state, county and municipal taxation. It is a fundamental principle of the government of the state that all taxation shall be equal and uniform. This applies with as much force to communities and counties as to individuals. Any law by which the taxable values of one county are transferred to another is violative of this fundamental principle. This was the principle objection to the law as it stood before the passage of the mortgage tax law. Until something better than the old law or the mortgage tax law is offered the mortgage tax law should not be repealed.

THAT GREAT SPEECH.

Last week we supplied our readers with Voorhes great speech on the tariff. From reports we learn that it met with a most hearty reception from our readers. There has been quite a demand for them. We have a limited supply left which may be had by those who would like to distribute them. Call at this office or send stamps at the rate of two cents a copy.

HOLMES BUSINESS COLLEGE, of Portland Or., will open Sept. 1st. J. A. Wescot, the leading penman of the coast, has become a partner in this school and will make it the leading business college. Send for a catalogue.

City Restaurant.

Having been entirely remodeled, this old and popular restaurant will be made first class in every respect. The public will be given good meals at all hours for only 25 cents. Everything neat and attractive. Private boxes. Oysters in every style.



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GUNS AND REVOLVERS.—The idea has been disposed of this part of our business. That's a mistake. We are in it now deeper than ever. We have a nice line of Marlin and Winchester rifles, and breechloading shot guns ranging in price from \$12 to \$65. Also all the late improved revolvers.

STEWART & SOX.

IRON AND STEEL.—Stewart & Sox have a very large stock of band, strap, common and New way iron; also, machine, tool, spike and

Editors Democrat:

Whilst there is an effort being made to squander \$250,000 of Oregon's money on the World's Fair, it would not be out of the way to call attention to our forest fires, in the hope that they may be prevented. We should create the office of Forest Commissioner. The office to be regulated by a law of rigid penalties and fair rewards. A law that limits slashings, needed camp-fires, and all other fires to their legitimate and economic use. Our great wealth lays largely in our timber, and the time has come when it should be protected by the State. It can be done and should be done. Not to exceed \$10,000 per annum, will save millions to our state and commercial revenues. This is vastly of greater importance than the World's Fair or the Railroad Commissioner to Oregon. The latter we can do without, the former, the protection to our forests, we can not. Now is the time for our legislature to act. The timber wealth of Oregon runs into millions, shall we not protect it?

TIMBER.

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We have plenty of money to loan on real estate security, on two to five years time. Call on us at our office, opposite the severe house.

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BUILDING AND LOAN.—10 shares in 2nd series, for sale. Inquire at Bank of Oregon.

DISSOLUTION NOTICE.—Notice is hereby given that the copartnership of Ohling & Wallace has been dissolved by mutual consent. All liabilities will be assumed by Henry Ohling, to whom all accounts should be paid. HENRY OHLING. FRANK WALLACE. Albany, Dec 24, 1890.

TO RENT.—A store room 22x30 feet, suitable for business, centrally located. For particulars call at the Democrat office or on Jas V Pipe.

KNIVES AND RAZORS.—The new ley bill raises the value of cutlery considerably, but we have a stock already bought and prices will remain the same as usual until it is sold out. Come and see what we have and learn our prices. STEWART & SOX.

SALE.—On easy terms, a saw mill capable of cutting 10,000 feet per day. Apply at this office. (170)

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The most speedy, positive and permanent cure for Catarrh of the Head, Asthma, and all Throat, Bronchial, Lung, Heart, Stomach, Liver and Kidney Affections, Nervous Debility, etc. Consumption, in its various stages, permanently cured. Dr. ABORN'S original mode of treatment and his medicated inhalations gives instantaneous relief, builds up and revitalizes the whole constitution and system, thereby prolonging life. Weak, nervous, debilitated and broken-down constitutions, old and young, invariably gain from ten to thirty pounds in from thirty to sixty days. Dr. Aborn's phenomenal skill and marvelous cures have created the greatest astonishment on the Pacific Coast and throughout the American continent, during the past twenty-five years. Asthma, Catarrh of the Head, and all Throat, Bronchial and Lung trouble instantly relieved, and Deafness often cured permanently at first consultation. Dr. ABORN'S essay on the "Curability of Consumption," and a treatise on "Catarrh of the Head," with evidences of some extraordinary cures, mailed free. Call or address DR. ABORN, Fourth and Morrison Sts., Portland, Oregon.

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Will close out his entire stock of Winter Clothing, consisting of Suits, Underwear, Overcoats, Etc., Etc., Etc.

Greatly Reduced Prices,

In order to make room for his SPRING AND SUMMER GOODS,

of which he will have a large and choice stock

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WHOLESALE AND RETAIL GROCERS,

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The whole stock of overcoats will be closed out at the same ratio.

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