

Fairness is the Foundation of Good Journalism

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OFFICIAL PAPER OF THE CITY OF TORRANCE

BE SURE YOUR INVESTMENTS ARE SOUND

If you went out to buy an automobile, a pair of shoes, a suit of clothes, a hat or a typewriter, you would have learned from experience a basis for comparison in considering the merits of the different articles.

But when it comes to investing money, how many people have a knowledge of the actual merits of the various properties under consideration? The impulsiveness of the average American which leads him to take snap judgment on such questions has made this country the mecca for stock swindlers and get-rich-quick artists of every description.

If it were not for the tremendous earning power of our people, the hundreds of millions of dollars which they give up annually for worthless securities would make disastrous in-

roads upon the wealth of the nation. As it is, the effects of these losses are keenly felt by the parties interested.

It is impossible for the ordinary individual to know the merits of different investments. It is out of his line of activity. For this reason it is doubly essential that he consult an investment banker or some person qualified by training and experience to give sound advice on such matters.

If this was done there would be fewer people in our penitentiaries, our court dockets would be less crowded, hard-earned savings would not be dissipated, and hundreds of thousands of individuals would be drawing regular dividend checks instead of having some worthless stock as a reminder of their own shortsightedness in making investments.

TAKING THE 'COME' OUT OF INCOME TAX

J. OGDEN MILLS, a banker, at the national tax conference, declared that tax-exempt securities were the greatest evil in the whole field of taxation.

He declared a progressive income tax and tax-exempt securities could not exist side by side; the latter would destroy the former.

"Is there any need to point out how excessively high surtax rates sin against the fundamentals of a sound tax system, in that they are becoming increasingly unproductive, that they encourage evasion, and are too great a burden on industry, initiative and thrift? "Can there be anything more fantastic than the government of the United States solemnly

declaring its purpose to take 58 per cent of a man's income and then providing the means whereby he will pay no tax at all?

"What are you doing through these tax-exempt securities, backed by a high—a very high—progressive income tax rate? You are not only drying up this investment fund, but you are drying up this fund of initiative, of energy, of business ability.

"Is there anything more likely, if history means anything, to engender class hatred and prejudice, and is there anything more likely to bring into general contempt a government which not only permits such a situation but one which has actually created it?"

PAVED HIGHWAYS PAY THEIR OWN COSTS

CONSTRUCTION of modern automobile roads and paved streets in this country is gaining in volume year by year.

In 1920 a total of \$530,848,000 in new road construction was awarded in this country. In 1921 the amount was \$630,712,000, an increase of \$99,864,000.

About \$1,250,000,000 for federal, state, county, district, township and city highway construction and maintenance will be expended this year.

Engineering findings show that upon a smooth-surfaced, resilient road, such as as-

phaltic concrete, the consumption of gasoline by 730,000 vehicles per year is 38,400 gallons per mile of road per annum. At 42c per gallon this represents an expenditure of \$9,216 per mile.

The consumption of gasoline by 730,000 vehicles on gravel or waterbound macadam road was 52,000 gallons per mile of road per annum. This represents an expenditure of \$12,480 per mile. The paved road, therefore, affords an annual saving of 13,600 gallons of gasoline per mile of road, or \$3,264 in cash per mile.

TAX REDUCTION IS NOW UP TO CONGRESS

DISCUSSION of federal tax reduction has been thrown wide open. Impetus furnished by events of the past few weeks may easily make an attempt at downward revision a political necessity for the party in power.

Senator Smoot, who will be chairman of the senate finance committee, admits the condition of the treasury warrants tax reduction, provided it is not called upon to meet new and unusual obligations such as the soldier bonus. Representative Green of Iowa, who

will be chairman of the house ways and means committee, predicts a treasury surplus for the current and next fiscal years.

Secretary of the Treasury Mellon recommends certain changes, including a halving of present surtax rates.

What President Coolidge will do is not indicated as yet. In his message to congress he will insist on the utmost in governmental economy. Whether he will merely touch upon taxes or bring forth a detailed plan of revision is not certain.

POLITICIANS AND PRICE OF PETROLEUM

IT now seems evident that gasoline prices would have fallen even though Governor McMaster had not started his state gasoline pump in South Dakota. The huge refineries on the Atlantic seaboard found their overseas markets for refined oils restricted by European financial disturbances. The new flow of California crude flooded the domestic market. Oil backed

up in the mid-continental field, and prices sagged.

Now come stories of refineries closed and wells being capped. Predictions of higher gasoline are heard. Political tinkering cannot prevent prices from rising after readjustments have been made within the industry.

Just as the price of wheat went down with overproduction, so the price of oil. Just as the price of wheat will go up when demand increases, so will oil.

SHORT JABS AND JOLTS FROM FAR AND NEAR

One reason why President Coolidge looks shrewd is that it is necessary to be shrewd to keep from falling off a Vermont farm.—Charleston Gazette.

The world is getting more liberal, anyway. In the old days heretics were placed on the rack, and now they are placed on the first page.—San Francisco Chronicle.

Even the authors are corporations today. Henceforth Mary Roberts Rinehart, Inc., will dispose of the output of the Mary Roberts Rinehart ink.—Little Rock Arkansas Gazette.

Now that glands are the fashion as a panacea for every ill or want, why not give the sweat-glands a good tryout and see what happens?—San Diego Union.

The trouble with us Americans is that first we pass the law, and then we pass the buck.—American Lumberman (Chicago).

The chief trouble with increased earnings is that they nearly always bring increased yearnings.—Little Rock Arkansas Gazette.

Poincare would rather deal with Stinnes than with the Berlin government. Stinnes represents real money.—Washington Star.

In England there is a movement to make insanity a cause for divorce. It is already the cause of many marriages.—New York American.

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