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THIS TAX EXEMPTION FARCE SHOULD END

WILL congress adopt Secretary Mellon's program for tax reduction, which includes a reduction in income tax and the doing away with tax-exempt bonds?

The President and the people are in favor of tax reduction. The politicians, through their blocs and parties in congress, are pulling and hauling to try to gain personal prestige through delays and log rolling in the tax reduction program.

A constitutional amendment to do away with tax-exempt securities passed the house of representatives last winter, but died at the expiration of congress. It is now necessary to pass it again. This all takes valuable time and shows the waste and cost resulting where public officials play politics instead of expediting the business of the nation.

At the present time it is estimated that the income from approximately \$30,000,000,000 in capital invested in government tax-exempt securities escapes all forms of taxation. The fact that cities, counties, states and nation can issue tax-exempt bonds drawing a low rate of interest has caused a reckless increase in public debt and has furnished the loophole for billions of dollars to escape taxation.

After an amendment to the United States

constitution is passed permitting the taxation of income from future issues of public bonds, it will be necessary for the legislatures of the various states to ratify the measure. For this reason quick action in congress is essential in order that state legislatures which are in session or which will be in session in the near future may be able to act on the measure and, if possible, put an end to the present obsolete system, which is an invitation for the reckless piling up of debt on one hand and lawful tax-dodging on the other hand.

It would seem as if Republicans, Democrats and Progressives would be on common ground when it comes to a measure of this kind, which would assure in the future that every person would pay his share of income tax. Also it would assure that instead of private industry being charged an interest premium in order to secure money to maintain the payrolls and progress of the nation, it could get money cheaper, with resulting reduced costs to consumers all down the line.

The people want tax reduction. Here is a logical method to secure it by taxing future income which will be untaxed if allowed to hide itself in tax-exempt securities. Is it not possible for congress to cut out politics and get down to business on this measure?

THE REAL MAINSPRING OF GOVERNMENT

WALTER W. HEAD, president of the American Bankers' association, in an address before Chicago and Cook County Bankers association said:

We speak reverentially of "Our Country." What do we mean? Are we thinking of the service which we owe to our country, of the love which we bear for it, or are we thinking only of the protection which our country can afford us, only of the benefit which we may derive from it? Are we thinking of what we may do for our country, or of what our country may do for us?

Much as we find reason to deplore high taxes, to lament the interference of government in business, to condemn radicalism, our duty to ourselves and our country requires positive as well as negative action, dynamic direction rather than static obstruction. We must be constructive.

As business men we go before congress—with justification—opposing this bill or favoring

that; as business men we decry the acts of "politicians" who are elected to office or who procure the election of others to office. Yet, as citizens of our country, do we fulfill the obligations incumbent upon us? Do we exercise our vote—and when we do, do we always place intelligence, efficiency and patriotism in government ahead of every other consideration?

We cannot delegate our responsibility in government to someone else. The mainspring of a watch operates through a series of wheels and cogs to move the hands on the dial. City councils, legislatures, congress, executive officials carry on the government—but the mainspring of government is the individual citizen. The mainspring may transmit its impulse through elected or appointed officials, but the mechanism will not operate if the mainspring is removed. There is no substitute for individual interest in government and individual responsibility for government.

THE MODERN METHOD OF INCREASING TAXES

SINCE the valuation act of 1913 (requiring the interstate commerce commission to make a valuation of the physical properties of the railroads) was introduced by Senator Robert M. La Follette of Wisconsin, and became a law, a total of \$90,200,103 had been spent up to January, 1923, in carrying out the instructions of the act, according to the commission. Of this amount \$23,219,190 had been spent by the federal government through the interstate commerce commission, and \$66,980,913 by the railroads. During the debate on the valuation act Senator La Follette declared that the total expense of the valuation act would probably not exceed \$5,000,000.

These figures are typical of the condition that usually confronts the taxpayers after adopting schemes involving the expenditure of public funds. Once the undertaking is started, the proponents of the measure are not re-

sponsible for its future cost, and it is the taxpayer who is left holding the sack.

In order to secure public approval or votes for schemes involving large public expenditures, advocates of such measures too often guess at the cost. The fact that the cost will be ten times as much seems of little concern if the project can be launched and the people obligated.

Such moral laxity would spell bankruptcy for private business. It could never survive in governmental affairs except for the taxpayers to fall back upon to make up deficits. This evil of misrepresenting the cost of public undertakings is one of the main reasons for the present excessive tax bill.

To illustrate, witness the increased cost of practically all municipal or governmental undertakings over the amount as originally represented to the taxpayers.

ELECTRICITY MANKIND'S GREATEST SERVANT

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"Electricity will perform all the mechanical processes of industry and most of the domestic services."

"Electricity spells the knell of drudgery."

SHORT JABS AND JOLTS FROM FAR AND NEAR

Doubtless Mr. Mellon wants to be remembered as the man who put the ax in tax.—Life.

The sweeping reduction in the pay of motion picture actors ought to ease the pressure on the divorce courts.—New York Tribune.

Don't let's concentrate all of our energies on getting rid of the beer keg. There's the pork barrel.—Philadelphia North American.

Those who ride fast over railroad crossings often follow it with a very slow ride a few days thereafter.—Harrisburg Telegraph.

Thank goodness, the cement trust has been busted. It will be so much nicer to be frisked by independent concerns.—Minnesota Star.

School text-books ask when Oklahoma was settled. We should answer "Not yet."—Lebanon Times.

People differ on Henry Ford's fitness to be president of the United States, but all must admit that he is a man of parts.—Little Rock Arkansas Gazette.

France held Germany back to save the world. And the world's idea of reciprocity is to hold France back to save Germany.—Christian Statesman.

Governor Pinchot's settlement of the anthracite coal strike seems to have provided him with something that looks like a steady job.—Indianapolis News.

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