

Row on American Tariff Valuation Plan Is Forecast

Republicans, in Rewriting of Permanent Bill, Agree to Continue Present Principle of Basing Duties.

Washington, Feb. 19.—A row between the house and senate over American valuation is forecast today after it became known that republican members of the senate committee, in rewriting the so-called permanent tariff bill, had agreed tentatively on continuing the present principle of basing duties on foreign market value.

Chairman Fordney of the house ways and means committee, declared that if this kind of a tariff measure was passed by the senate the house would write a new bill with an American valuation clause and "let the senate try again." If this should happen, it was said, there would be little prospect of a tariff bill at this session unless congress remained on the job throughout most of the congressional election campaign.

Declaring that the house ways and means committee had written a bill on the American valuation plan only after full agreement with all of the republican members of the senate except Senator La Follette, Representative Fordney said the abandonment of this principle by the senate committee majority was "a thing that the gentlemen of the ways and means committee would not have done without consulting the finance committee."

The valuation plan, as framed in the house bill, was abandoned some time ago by majority members of the senate committee, who have been considering two plans, based largely on the recommendations of President Harding in his annual message to congress last December. The executive then said, regarding American valuation, that there could not be ignored "the danger of such valuation," making American tariffs prohibitive. In the light of the president's position it was suggested that if the house and the senate disagreed on the valuation question the matter might be referred to the executive in an effort to bring about an agreement before such an impasse as that suggested by Mr. Fordney would be brought about.

Theatrical P. A. Gets Cruel Jolt

University Instructor Shows Difference Between Eve and Eva, Exposing Omaha Paper.

Lincoln, Feb. 19.—(Special Telegram.)—"Out Ziegfelding Zeigfeld in the art of show girling."

"Eve to be dressed in the historical fig leaves."

"Adam will be dressed in a tiger skin."

Quivering with indignation, Miss Alice Howell, head of the dramatic art department of the University of Nebraska, pointed out the above quotations taken from an Omaha newspaper account of a coming university play. She exposed the frailties of the reporter's imagination and misinformation, from the name of the play to the lurid details of the costuming of the members of the cast.

According to Miss Howell, the University players will present "Adam and Eve," a distinctly modern play which has been a tremendous success in the east. Eve, who gained fame as the temptress in the Garden of Eden, she says, has no place in the program. The play, which was described in detail as to quantity and construction will, when the players give their performance, be the most modern evening gown and street clothes, Miss Howell declares. Should there be any criticism of absence of clothing it will be necessary to blame the "modistes of New York and Paris."

The tiger skin which will clothe Adam will be the Sunday best of the college students and the evening dress suits of the social elite of the university.

Five Kissless Years Win Divorce for Man

Chicago, Feb. 19.—Five years without a kiss was one of the reasons for granting a divorce to William M. Scudder, chairman and head of the American Radiator company, from Mrs. Helen R. Scudder, one of the heirs to the fortune left by Frederick R. Swift, both of whom have been prominent in Chicago society.

"She did not give me a single kiss from 1910 to 1915," Mr. Scudder testified. "I know of no reason except that she disliked me and preferred not to have me come near her."

The wedding of Mr. Scudder in 1900 to Miss Helen R. Swift, daughter of Frederick R. Swift of New Bedford, Mass., was one of the noteworthy events of the social season. Mr. Scudder was graduated from Harvard in 1899, after serving with Roosevelt's Rough Riders in the war with Spain.

Fifteen States Join in Bluffs Fruit Show Plans

Fifteen states are represented in the Mid-West Horticultural association, which will stage its fourth annual show in Council Bluffs, November 13 to 18, according to R. S. Herrick of Des Moines, executive secretary. They are Arkansas, Colorado, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota and Wisconsin.

The exposition will be held at the auditorium in the Bluffs and there will be displays of many varieties of fruits, vegetables, flowers, nuts, honey and home-canned goods. A feature of the show will be educational demonstrations.

Indicted Brokers Sought by Police

New York, Feb. 19.—Thirteen of the 19 brokers indicted last week by grand juries investigating stock frauds and bucketshops have left town.

Despite the fact that the names of those wanted have not been published or otherwise officially made known, detectives who have been assigned to trace them have not been able to learn their whereabouts.

District Attorney Jacob H. Banton, in general charge of the investigation, today assigned additional detectives to aid in the search and intimated that a general alarm would be sent out for the missing men if they were not found within a reasonable time. He declared that several score complaints are still to be presented to the grand jury, which will resume their inquiries next week, and pointed out that no complaints had been received against brokers affiliated with either the New York Stock Exchange or the curb association.

Suit Filed Against Alexis DuPont Estate

Philadelphia, Feb. 19.—Suit was filed in the United States district court against the estate of Alexis DuPont, a member of the DuPont family of Wilmington, for \$338,363, alleged income taxes on stock dividends valued at \$6,638,640 distributed by the E. I. DuPont de Nemours Powder company in 1915.

The case grows out of a suit in the federal court in Delaware to restrain the collector of internal revenue from enforcing payment of taxes following a test case in the United States supreme court questioning the legality of assessments on stock dividends.

A hearing has been fixed for March 3 in the injunction suit.

Fishing Smack Founders; Nine Men Believed Lost

Pensacola, Fla., Feb. 19.—The fishing smack Caldwell H. Colt, owned by the Warren Fish company of this city, has foundered in a storm about 100 miles west of Trougas, with the probable loss of the captain and eight of his crew of nine men, all of Pensacola, it was learned tonight through a wireless message received from the British tanker Atacota.

The pope's daily average of letters is 22,000, and these are dealt with by 25 secretaries.



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Buying Municipal Bonds

This is a time for profitable investment by prudent investors. The following article from the New York Evening Post discusses in expert fashion the present situation and trend in the investment market.

Municipal bonds are selling on a basis closely approximating that of United States government issues primarily on account of the excellent security which they offer, and only in a smaller sense on account of their tax exemption feature. Special emphasis is laid on this point by H. C. Sylvester, jr., vice president of the National City company, in discussing the investment advantages of this class of security. As a result of the agitation in Washington for a constitutional amendment to permit federal taxation of all future issues of municipal bonds, the impression that these securities are valuable principally as a refuge for wealthy men seeking relief from burdensome tax has been gaining ground. The average investor has been losing sight of their actual security.

It is Mr. Sylvester's aim to restore the proper balance between the two main features of municipal bonds, subordinating their tax exemption value to their real worth as sound investment.

"Before federal income taxes came into vogue," he said, "the bonds of states and political subdivisions were bought and held by institutions and individuals of varying financial ability strictly for their excellent security of principal and interest. The fact that they sold then on a lower yield basis than railroad bonds of the highest grade indicated their superiority in point of security alone. Tax exemption was worth nothing, and there was, therefore, no element of obscure relative values.

"The disparity between the yields of this and other classes of bonds was then due entirely to a difference of security, and that disparity has not increased in favor of municipal bonds during the period of heavy taxes."

What is the nature of the security that has given municipal bonds a preferred position in the estimation of conservative investors for decades? Mr. Sylvester boils down this explanation of their security to these few sentences:

"The security of municipal bonds rests upon the greatest power that can be granted a sovereign, that of taxation. Except in a few cases, they are not secured by the pledge of any specific collateral, but represent a first lien upon all the taxable property of the issuing municipality, which pledges its full faith and credit for their payment. The issues of a certain municipality do not have any superiority one over another. Street improvement bonds and city hall bonds or bonds issued five years ago and bonds issued ten years ago rank equally. The safeguards that have been thrown around issues of municipal bonds make them the premier investment security of the world, surpassed only by the bonds of the United States government."

There is an inherent principle of honesty in the repayment of a debt, and to the credit of American communities it may be said that few have taken money from a lender and refused payment, Mr. Sylvester said.

"The day has gone when citizens of any community will borrow money for a public improvement and stand by and condone a default in payment," he declared. "The public is slowly but steadily recognizing that the credit of the community is a valuable asset; that it means modern improvements and the many facilities and advantages which are now furnished through the agency of municipalities and which are so essential to modern life. If the municipality should default in its obligations, its credit would be destroyed; it could no longer raise the money with which to furnish the citizens with modern advantages and its residents would soon find themselves dwelling in a locality upon which a blight had fallen.

"There is nothing new in all these statements. They are the A B C's of municipal bond investment, but are worth while repeating at this time, in view of the undue importance that has been attached to tax exemption.

"While it is admitted that the wealthy have bought and are continuing to buy municipal bonds, they have not been the only purchasers by any means during the last four or five years. We who are in close touch with the market have seen how heavily institutions have been buying, especially during the last year, and how small investors have furnished a steady and sizable demand. The total volume of transactions in municipal bonds has been large, but the average sale has been exceptionally small. When we speak of institutions we mean savings banks, insurance companies and national banks—none of which is subject to federal income tax and all of which, therefore, must be buying solely for income. In doing so the savings banks are investing money entrusted to them by the depositors.

"In the last seven months the market for municipal bonds has shown activity and strength. Prices have risen from five to twenty points, owing, in part, to the great volume taken by insurance companies, savings banks and investors."

Mr. Sylvester quotes some figures to show that municipal issues have only kept pace with the same relative advance in taxable securities and that the opportunity for purchasing income at favorable prices, therefore, is just as great in the market for municipals as in any other class that comes into direct comparison with them.

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