

COMMITTEE FAVORS FURTHER REDUCTION OF THE TARIFF

Report of Finance Body Calls For a Reduction of 27.64 From the Present Payne-Aldrich Schedules.

WASHINGTON, July 19.—An average reduction of 27.64 per cent. under the rates of the existing Payne-Aldrich tariff law is proposed by the democratic Underwood-Simmons tariff bill upon which the senate has begun general debate today, according to the report of the finance committee majority submitted by the chairman, Sen. F. M. Simmons.

The report also shows that the bill as reported to the senate provides rates 4.22 per cent. lower than the Underwood bill as it passed the house and that from it, together with other government receipts for the fiscal year ending June 30, 1914, there will be an estimated surplus in the government treasury of \$2,020,000.

A salient feature of this bill, it is pointed out, is the large increase of imports to be admitted free of duty. Under the house bill the value of free listed imports, on the basis of 1912 importations, was \$103,000,000, whereas the democratic bill, as reported in caucus, by sweeping changes, propose to free list imports valued at \$147,367,000, an increase in undutiable imports over the house bill of \$44,367,000.

Will Leave a Balance.

Upon the basis of ten months for the coming fiscal year, the report estimates that the receipts from customs alone under the new bill will be \$266,730,000, from income tax for ten months \$53,330,000; corporation tax, \$27,000,000; internal revenue, including tax on cotton futures of \$5,000,000, \$297,700,000, and that the revenue from all other sources will bring the total for the fiscal year to \$985,810,000. With disbursements, estimated for the committee by treasury experts at \$994,790,000, a balance is shown in favor of the government of \$2,020,000.

Are Left Unchanged.

The sugar and wool schedules are left unchanged as to free sugar and free raw wool, but reduction by the senate committee in wool tops and yarns are explained, and sweeping reductions in the metal schedule are treated in the report with considerable comment. Pig iron, ferro manganese and other products which are on the free list by the committee, and the report says:

"The house bill places iron ore upon the free list mainly because it was found that the domestic supply of iron ore was largely controlled by the United States Steel corporation and for the purpose of adding the independent iron and steel manufacturers in their competition with the monopoly."

"For similar reasons the committee on finance thought that ferro manganese should also be placed upon the free list. The U. S. Steel corporation largely controls the domestic ore out of which ferro manganese is a necessary material in the manufacture of steel, is procured. This corporation is the only producer of ferro manganese in this country, but produces it only for its own use and consumption. It was thought under these conditions just that the independent competitors of this monopoly should be permitted to import this high priced alloy free of duty, and that with iron ore and ferro manganese on the free list domestic competition would be strengthened and the price of the finished products of iron and steel would be eventually lowered."

Concerning the general revision the senate committee says that following the lead of the house, it "has sought in the amendments it proposes to the house bill to further carry out and perfect the theory of establishing a revenue producing tariff upon the basis of competitive rates, as a just and fair interpretation in the light of existing conditions of the latest authoritative utterances of the party in power upon that subject, and now submits the results of its labors with the confident belief that the enactment into law of the house bill as amended will result in a more equitable distribution of the burdens and incidental benefits of our system of customs taxation; that it will tend to disintegrate the monopolies built up under the present system; that it will enlarge opportunity through individual effort, reduce the cost of living and relieve the people from the stridently extorted prices of the so-called Payne-Aldrich bill which this measure is intended to supersede."

Offered No Relief.

"For some years," says the report, in referring to this retaliatory provision, "there has been a development of maximum and minimum tariffs abroad, and in not a few instances the government of the United States has been compelled to see its citizens subjected to harsh and discriminating tariff treatment abroad without being able under the law to afford relief. The tariff act of 1909 recognized this situation and established a general maximum schedule of duties 25 per cent. higher than the general or minimum rates of the law. This maximum schedule has proved embarrassing, clumsy and inadequate and the situation under it has been less satisfactory than that which previously existed. No material advantages have been derived from it, but, on the contrary it has stood in the way of successful commerce with other countries. The provision now recommended will, it is believed, place in the hands of the president powers which, though extensive in their sphere, are sufficiently circumscribed to permit of their being exerted within the limits assigned them without disturbing the general fiscal system of the United States."

Wise use of the retaliatory power will, it is reasonably to be expected, bring about equitable arrangements with those countries which do not now afford us fair treatment and it is provided that the weapon thus provided will be so available and effective as to render its actual use entirely unnecessary under any ordinary conditions."

Tax on Cotton Futures.

Of another important feature added by the senate committee, a tax of one-tenth of one cent a pound on cotton sold through stock exchanges for future delivery, the report says: "The committee believes the subject matter to be one fit for the imposition of a proper tax, not only because of its indirect influence in eliminating a parasite which has afflicted the business of dealing in purchases of cotton for future delivery, but because it will result in the collection of a considerable sum of revenue from a source which in its usual operation produced abnormal profits from a business that is not susceptible of just taxation in any other way."

"The committee is advised that since 1907 no official record of the extent of the dealings on the cotton exchanges in contracts for future delivery is accessible to the public, but reliable estimates fix these dealings at about 120,000,000 bales annually in recent years. It seems to be the consensus of opinion that about ten per cent. of the contracts of sale and purchase of cotton for future delivery is embraced in that branch of the business known as hedging, and that the other 90 per cent. thereof is of a speculative or gambling character, where the delivery of the product is ever really intended to be made."

"If the effect of the proposed tax is to eliminate all of the latter class of business and to leave intact that part of dealings resorted to for hedging purposes, the revenue derived from this tax should amount to about \$7,000,000 a year and if its imposition does not have the effect of eliminating the gambling or speculative end of the business the revenue derived therefrom will be enormously in excess of this amount."

Reduction of the basic exemption from income tax \$4,000 as in the house bill to \$3,000 for unmarried persons and the consequent rearrangement of this, the report comments as follows:

Committee Reports.

"Your committee reduces the amount of exemption of net income to \$3,000 and allows on account of marriage an additional exemption of \$1,000 to either the husband or wife where they are living together, but not to both. In the case of a minor child or children living with and dependent upon the parent, such parent is allowed an additional exemption of \$500 for one minor child and up to \$1,000 on account of minor children, except where both parents are taxable, in which case no exemption is allowable on account of children. By the amendment the lowest possible exemption to any one person would be

\$3,000, and the highest possible exemption to any one person \$5,000. While the amendment may make no wide difference in the volume of revenue derivable from the tax, it is deemed equitable as recognizing the added obligations on account of marriage and children and salutary as emphasizing the family as the unit in our social structure."

Changes Dealt With.

The changes in all the schedules are dealt with at length in the report. Agricultural products, many of which were transferred to the free list in addition to those put there by the house, the committee has this to say:

"The house bill and amendments made by the committee on finance fully recognizing the paramount interests of our agricultural population by placing agricultural implements of every kind and description, fence and baling wire, cotton bagging and ties, low priced blankets, boots and shoes, cement, nails, lumber, coal, harness, saddles, cotton gins, wagons, carts, bagging for grain, wool and other products of daily utility on the free list. In common with the rest of our people our agricultural population will share in the benefits brought about by the reduction of the duties on sugar and its eventual elimination. The substantial reductions made all along the line on cotton and woolen goods, wearing apparel of every description, on crockery, household furnishings and utensils, hardware and similar products of our factories, will remove a considerable part of the burden of tariff taxation now borne by the farmer as well as the dweller in the city and the laborer in the factory, fields and mines."

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PARISH BIDS FATHER PETER LAUTH GOODY

Retiring Pastor is Presented With a Check by St. Joseph's Catholic Church and Will Visit in Germany.

Approximately 700 people gathered on the lawn and in front of the parish at 224 N. Hill st. of the St. Joseph's Catholic church, Friday night when a formal reception was given to the retiring pastor, Rev. Peter Lauth. Formal addresses were given from the porch after which the members of the congregation came to the steps to shake hands with the pastor and to formally meet Rev. Patrick J. Carroll, who will succeed him.

Addresses and talks were given by several prominent members. The history of St. Joseph's parish was read by Hon. Timothy E. Howard, after which Jacob P. Lechner read a statement containing the conditions of the finances of the church, which since Rev. Father Lauth entered the pulpit, 11 years ago, show a marked improvement. A debt of \$17,000 has been paid off and over \$5,000 has been placed in the church treasury.

A formal address and an address of welcome was given to the new pastor by Prof. James F. Hines, followed by an address by Very Rev. Andrew Morrissey, provincial of the Order of Holy Cross. The response was given by the retiring pastor, after which a testimonial in the form of a check was presented to him by Prof. W. L. Benitz. The check presented will probably be used by the outgoing pastor for a trip to make a visit to his old home at Germany.

The new pastor, Rev. Father Carroll, was introduced by the chairman of the committee in charge, John C. Hill, after which Rev. Father Lauth asked a blessing on the congregation. The committee that had charge of arrangements was Jacob P. Lechner, W. L. Benitz, J. M. Luther, James F. Hines, John L. Worden, F. J. Hill, Joseph Poulin, W. N. Burden, P. J. Cullinane, T. E. Howard, N. A. Frewer and Thomas L. Hickey.

Father Charles Finer, formerly assistant to Rev. Father Lauth, but for the last three years in Portland, Ore., will assume the duties as assistant to Rev. Father Carroll. The retiring pastor will spend an indefinite period at Notre Dame, after which he plans on visiting his former home in Germany.

Father Carroll during the past has been English and history instructor at Notre Dame. He will begin his duties at the church Sunday.

SOME NEWS NOTES.

Quick job printing office, H. A. Pershing, 220 S. Mich. st. Room 6. Davies' Laundry, Both phones. Leslie, the optician, 301 S. Mich. st. Dr. Stoeckley, Dentist, 511 J. M. S. Rubber Stamps and Alphabets made by H. A. Pershing, 230 S. Mich. st. Room 6.

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