

# University Missourian

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## UNIVERSITY CALENDAR

- Oct. 28. All-Junior meeting. University Auditorium at 7 p. m.
- Oct. 29. Henry County Club meeting. Room 24, at 4 p. m.
- Oct. 31. Football—Missouri vs. Ames. Union Literary Society, debate, Room 48, Academic Hall, 7:30 p. m.
- Athenaeum Literary Society, debate.
- New Era Debating Society, Room 14, Academic Hall.
- Nov. 7. M. S. U. Debating Club, Room 53, Academic Hall.
- Athenaeum Literary Society.
- Nov. 14. Football—Missouri vs. Washington. Athenaeum Literary Society.
- Nov. 21. Athenaeum Literary Society.

### WHERE ONCE WAS DARKNESS.

When President Roosevelt takes his vacation in Central Africa he will travel partly by rail, partly by steamer, and partly by caravan;—this too, in a country where the blacks are partly civilized, partly savage, but all obedient to some sort of civilized government. Yet all these conditions exist in a land which less than half a century ago was called the "Dark Continent."

But it was different. Then, lawless tribes waged barbarous warfare among themselves, or fought desperately with mercenary bands of slave-traders. The wild beast exacted his toll of human life in the spring and was himself rounded up and slain and eaten in the fall. There were no roads; the rivers struggled through accumulations of vegetable growth impossible to boats; and fevers were no less deadly to white men than smallpox was to the natives.

Livingstone, the missionary, was the first to explore much of this region. Sir Samuel Baker's annexation of the Sudan to Egypt was only prophetic of the Gordon tragedy at Khartoum and the triumph of Kitchener at Omdurman. Stanley, whom the enterprising journalist Bennett, sent out to find Livingstone, had many a grim fight to keep from falling into the hands of cannibals. Perhaps it is this explorer's vivid and optimistic account of barbaric Uganda that has attracted Roosevelt to that region. But the President cannot hope to see just the same war dances or to go through the blood-brotherhood ceremony with the native chiefs, as did these scouts of civilization not long dead. Instead he will land at a British port; plunge many miles into the tropical forests on a steam railway; take a lake steamer to Nairobi, the capital of Uganda, where he will stay at a British hotel, and whence he will beat the jungle for big game.

Finally, with a little caravan of perhaps a dozen men he will ride peacefully and unnoticed toward Egypt, through districts in which large military expeditions have come to grief. Where Baker saw straw huts he will find large modern towns and cities, where it is just possible he may meet American circus showing domesticated elephants to wondering natives.

Truly our Nimrod is lucky to be born soon enough to have one good old hunt in the heart of the "Dark Continent."

### "Autumn Has Come."

The Bentztown Bard has been writing lyrics to Autumn, and here is one of his best:

"She is spinning threads of amber,  
She is weaving mists of gold;  
She is tinting here the valleys,  
She is changing there the world;  
Through her veil the sun is glowing  
Like a ring of orange light,  
And the fairy feet will tinkle  
And the elf-fires glow tonight!"

"We are wrapped in dews of dreaming,  
We are sheathed in mists of smoke;  
We are on the hills of autumn  
In the woods of fairy folk;  
Eyes are in the misty weather,  
Hearts are in the shadow breeze,  
And the mesh of gold is meeting  
Round and round the silver seal!"  
St. Louis Republic.

The UNIVERSITY MISSOURIAN is on sale at the Drug Shop at two cents a copy.

## THAT SORT OF THING

Hiker: What kind of a course is Professor So-and-So giving this year?  
Piker: Oh, passable.—Cornell Widow.

"When they take woman away from the co-educational college," said the speaker, "what will follow?"  
"I will," cried a voice from the audience.—Success.

Beauty and Truth, and all that these contain,  
Drop not like ripened fruit about our feet;  
We climb to them through years of sweat and pain.  
—James Russell Lowell.

### Song of the Classes.

If you want to know the history of a building in the Yard,  
Or the customs of the students long ago,  
Should the use of having Overseers ever trouble you,  
Ask a Senior, for the Seniors always know.

If you'd like to learn the barn dance or any social fad,  
If you find Platonic friendships rather slow,  
Do you ever see a hatband that you do not recognize,  
Ask a Junior, for the Juniors always know.

If you're ever undecided just what kind of pipe to buy,  
To what theater you really want to go,  
If you want to learn what's going on within the world of sport,  
Ask a Sophomore, for the Sophomores always know.

If you want to know the schedule of the trains that take him home,  
At what time the cars for Boston come and go,  
Or the streets around the college which he walks by day and night,  
Ask a Freshman, for the Freshman ought to know.

—Harvard Lampoon.

### Who reads

Essentially, and to his reading brings not

A spirit and judgment equal or superior,  
(And what he brings what need he elsewhere seek?)

Uncertain and unsettled still remains,  
Deep versed in books and shallow in himself,

Crude or intemperate, collecting toys  
And trifles for choice matters, worth a sponge,  
As children gathering pebbles on the shore.  
—Milton.

## SOCIETY

**T**HE marriage of Miss Sallie Pierce and Mr. William H. Guitart took place last evening at 8 o'clock at the home of the bride's sister, Mrs. F. W. Niedermeyer, 1101 University avenue. The Rev. Dr. M. L. Thomas, pastor of the Columbia Baptist church, officiated. The wedding march was played by Miss Mayme Campbell. The bride was attended by her little nieces, Sabra Niedermeyer and Mary Sue Estes, as flower girls. Marjorie Hale, of Carrollton, niece of the bridegroom, was ring bearer. The bride's gown was of white embroidered net over silk. The home was decorated with white erysanthemums and autumn foliage.

After the ceremony a reception was held. Among the out-of-town guests present were Mrs. N. M. Bradley, Mr. James Harris, of Fulton; Mrs. Odell, of Los Angeles, Cal.; Mrs. Frank Platter, of Chillicothe; Mr. and Mrs. Charles Hale, of Carrollton.

Mr. and Mrs. Guitart left on the 9:15 Washab to be absent several days. On their return they will reside at 515 Hiitt street.

Mrs. John D. Lawson of Columbia was present at the opening of the new building of the Wednesday Club in St. Louis Monday evening.

## 'VARSITY NOTES

H. A. Collier will be out of the hospital today.

G. G. Ream, A. B., '10, is in the Parker Memorial Hospital with typhoid fever.

Donald J. Moffat and Kenneth Tapp returned yesterday afternoon from a short visit to their homes in Kansas City.

Mrs. H. W. Boone, who has been visiting her son, W. Boone, will depart today for California, on her way to Shanghai, China, her home.

Floyd F. Hanly, C. E., '09, who underwent an operation for appendicitis a week ago, left the Parker Memorial Hospital today. He will not be able to attend classes for a week.

# INHERITANCE TAX IS CONVENIENT AND JUST

This is the View of Dr. S. S. Huebner, Assistant Professor of the Wharton School of Finance and Commerce, in Learned Address.

"The Inheritance Tax for the maintenance of Higher Institutions of Learning" was the subject of an address by Dr. S. S. Huebner, assistant professor of the Wharton School of Finance and Commerce, at the Second International Conference on State and local taxation at Toronto, Canada. As the University of Missouri is maintained, in large part, by a tax upon collateral inheritances, the address of Dr. Huebner reported in the Old Penn. Weekly, is of local interest.

### Recommends Tax.

Doctor Huebner strongly recommended the inheritance tax as a convenient revenue producer, which can be administered with great ease and cheapness and which is justified in view of the recognized right of the State to regulate inheritance to the extent that the public welfare may demand. Exception was taken to the idea, which in recent years has received so much popular support, that the inheritance tax should be used as a means of recovering from the heir by way of taxation an amount of property equivalent to the taxes which have been evaded by the decedent during his life time. Such a plan was considered impossible of application since it would be futile to attempt to measure the evasion of a general property tax during life, since this would necessitate tracing all the changes in the form and value of the estate during the life of the decedent, and would be bound to punish the innocent with the guilty.

Decided exception was also taken by Doctor Huebner to the proposition, so frequently advanced, even in a recent Presidential message, that the inheritance tax should be used as a means of influencing the general distribution of wealth. "To accomplish much," he said, "along this line through the use of an inheritance tax would require at least the adoption of a fifteen to thirty per cent. rate on property passing to direct as well as to collateral heirs, since the great mass of property passes to immediate relatives.

### Law Would Defeat Itself.

Aside from the improbability of ever convincing any State Legislature to take such drastic action, it would certainly follow that such a law would defeat itself and would lead to the withdrawal of fortunes to a State more lenient in its treatment, and if necessary to withdrawal from the country altogether. Such a tax to be practical must be applied without reference to individuals, and the innocent accumulator of a fortune would suffer with the dishonest one, and legitimate industry and honest investment would receive a severe setback. Just as it is impossible to use the inheritance tax to secure retribution to the State for the evasion of property taxes, because it is impossible to follow for any considerable period, the varying changes in form and value of an estate, so it is impossible to justly regulate the size of fortunes as between man and man, because in hardly an instance can it be shown to what extent a large estate is not honorably obtained.

"In whatever way we regard the proposal of using the inheritance tax for social reform we cannot help reaching the conclusion that it is a clumsy method at best. Put the rate high enough to dampen a man's natural ambition to accumulate a fortune beyond a certain point, or make it impossible for him to transfer more than a certain amount to those that are nearest and dearest to him, and you do more harm than good by limiting the enterprise which has made this country what it is.

### Questionable Fortunes.

"Many large fortunes in this country, it is true, have a very questionable foundation. Some of them have thrived through the dishonest management of corporations, others through the ruthless monopolization of articles which the public must consume, or through the acquisition of valuable franchises for a mere song; still others by obtaining certain favors, such as rebates on transportation lines. Still another class of fortunes, in my opinion, the majority have had their inception in the general control of the security market and by virtue of the fact that owners or managers of large corporations have inside information. Approximately \$50,000,000 of American wealth is represented in stocks and bonds, which are freely dealt in on our great exchanges. Many of the values here represented are seen to rise like a sky-rocket in booms of prosperity, and in turn to drop as suddenly. Within the short space of two years, beginning with July, 1906, we have seen security values listed on the New York Exchange alone rise approximately \$3,000,000,000 in value, then drop approximately \$4,000,000,000 during the year 1907; and then rise some \$2,500,000,000 in the first eight months of 1908. Take an example like Union Pacific Railroad Common Stock, we see it rise during this period from \$138 to \$195, then drop to \$100 in 1907, and again rise to \$168 in 1908.

Because of the general prevalence of margin transactions, the present intimate connection of the country's banking system with the security market and the almost overlimited means of big men to manipulate markets upwards and ruthlessly tear them down by extensive short selling, that is selling shares they do not possess, we see the spectacle every little while, of a considerable portion of the accumulations of the middle class being diverted to the coffers of the comparatively few who do things and know things. When securities are high in value, we see them passing from the few who know to the many who do not know, and when they are low we see them passing from the many who do not know to the few who do.

### Tax As Regulator.

What could an inheritance tax do to regulate or keep down fortunes which are thus obtained? It might as well be argued that if the rate on direct heirs is made unusually heavy, with this object in view, these men might promptly proceed to get even with the State by increasing their fortunes by just so much more. How much better it would be to simply make the inheritance tax a reasonable tax, thus unhampering legitimate enterprise, and to limit its functions to the raising of a substantial amount of revenue. The nation has been thoroughly aroused to existing abuses in our business life. Much has already been done to cure corporate abuses, and our stock and produce exchanges are already under investigation. Surely much more will be accomplished in the eradication of present evils if legislation is aimed directly at the causes, instead of leaving the causes untouched, and seeking to mitigate their effect through a tax whose general application is bound to punish the innocent and guilty alike.

### Good Revenue Producer.

Doctor Huebner supported the inheritance tax very strongly as a good and just revenue producer and maintained that since its legitimate object is the production of revenue and not its possibilities for controlling the distribution of wealth, or rectifying the imperfections of the existing property tax, it should be made use of by the American commonwealths to a much greater extent than is now the case. In countries like England and France, he showed, the inheritance tax has been made to yield a substantial part of the total revenue, while in the United States, with the exception of a few States, the tax is practically a negligible quantity. In this connection he says: "At a recent date the United Kingdom raised nearly ten per cent. of its enormous national income through the inheritance tax or an equivalent of \$2.06 per capita. France secured over six per cent. of its large revenue through this source, or a per capita contribution of \$1.09. Even in the Australian colonies, like South Australia and Victoria, the annual income from this tax amounts to approximately \$1.00 per capita. In the United States, on the contrary, with the single exception of New York State, with its concentrated fortunes where the income from this tax amounted to forty-eight cents per capita, but seven States secured as much as ten cents per capita from this source.

### Progressive Tax.

"This low productivity of American inheritance taxes is not to be attributed to any difference in the size of fortunes, or the average amount transferred at death. In this respect the United States certainly equals, if it does not surpass, the record of the countries mentioned. The explanation is found in the superior and more drastic nature of the legislation enacted abroad. In the United Kingdom the tax has been made progressive as regards direct heirs, the rate ranging from one to eight per cent. according to the amount of the estate; in France from one to two and one-half per cent. for direct heirs and from three and three-quarters to eight and one-half per cent. on collateral heirs; while in Australia, the laws in every instance make the rates progressive for direct heirs from one to five per cent., and in the case of South Australia from one to ten per cent. In the United States, on the contrary, about half of the States confine the tax to estates passing to collateral heirs and strangers in blood only, and this in view of the fact that the great majority of estates pass between immediate relatives. As has been pointed out for the State of New York, 'The direct inheritance tax of one per cent. on personal estates in excess of \$10,000 has yielded from one-third to more than three-fourths as much revenue as a collateral inheritance tax of five per cent. on both real and personal estates in excess of \$500.'

### An Elastic Term.

"The low productivity of the inheritance tax in American States is further explained by the fact that the term 'direct heirs,' especially where they are not taxed, is given a very elastic mean-

ing, in more than a dozen States, including brothers, sisters, and sons and daughters-in-law. In Great Britain and other countries only the surviving husband or wife, lineal issue and ancestors, are included in this term. Furthermore, in some of the States only personal property is taxed and only thirteen out of thirty-six States last year have seen fit to make the tax progressive in some degree, and in most cases the progression is applicable only to collateral heirs. In some States, like Illinois, West Virginia and Wyoming, direct heirs are granted exemptions of from \$20,000 to \$25,000.

"In view of these imperfections, it still speaks well for the tax in our commonwealth that on the average it may be depended upon to produce annually between \$8,000,000 and \$9,000,000, and that a few years ago the yield was approximately equal to one-fifth of the total income derived from State corporation taxes. In States like New York, Pennsylvania and Illinois, mild as its present form may seem, the tax has produced in single years as high as nineteen per cent., thirteen per cent. and eight and one-half per cent. respectively of the total tax receipts in those States. These figures suggest the significance of this tax in the United States, if only the States would turn to it more aggressively as a convenient and unobjectionable revenue producer. Little objection could be raised, in view of the surprising growth of this method of taxation all over the world, and the almost unanimous endorsement of the tax, if all the American commonwealth would proceed:

### How To Levy Tax.

(1) To tax both real and personal estates since both contribute to the heirs' ability to help the government, and since the back tax theory advanced in favor of realty as compared with personalty is impossible of just application.

(2) To tax estates passing to direct heirs (including only surviving wife or husband, lineal issue and ancestors), as well as to collateral heirs, with an intermediate class for brothers and sisters, uncles and aunts, and their descendants.

(3) To make the exemption for direct heirs amount to, say \$10,000, applicable to the share received by each heir, rather than the entire estate, so as to cause no hardship in any case; and to grant a very much smaller exemption, say of from \$500 to \$250 for administrative reasons, to persons who are not direct heirs.

(4) To make the rate progressive in the case of direct as well as collateral heirs; the rate ranging say from one to five per cent. where direct heirs are involved, and from three to ten per cent. in the case of uncles, aunts and their descendants; and from five to fifteen or twenty per cent. where the property passes to collateral heirs. The progression might be so arranged as to make the maximum rate apply when the share received by any heir exceeds \$500,000. The gradation in rates might be so adjusted that in the case of direct heirs, it would be one per cent. on the excess after deducting the exemption from \$25,000 two per cent. on shares amounting to between \$25,000 and \$50,000, three per cent. between \$50,000 and \$100,000, four per cent. between \$100,000 and \$500,000, and five per cent. on the excess above \$500,000. The rate, however, to avoid injustice, should apply in each case only to the excess after deduction of the exemption of \$10,000 in the case of direct heirs, and a much smaller exemption, say \$500 and \$250, in the case of the other classes of heirs.

### For Education.

(5) In view of the willingness and frequency with which the possessors of large estates contribute to institutions of learning and charity, I would like to suggest that this tax be imposed as much as possible with the understanding that the proceeds be not used for ordinary expenses, but instead be devoted to some special service of interest to all the citizens. Every State has numerous institutions to support. Why could not the proceeds of this tax be devoted to the work of education and more particularly to the maintenance of our universities and higher institutions of learning?"

As regards the appropriation of the revenue Doctor Huebner was strongly of the opinion that the inheritance tax should be reserved wholly for the use of the several States and that the entering of the Federal government into this field of taxation, as it did during the Spanish-American War of 1898, is wholly unnecessary from a fiscal standpoint, unproductive of any good, and would be the cause of much inconvenience and positive harm. The Federal government is amply supplied with revenue sources at the present time. State and local expenditures on the contrary, he showed statistically, are increasing at a very much more rapid rate than national expenditures.

### More Revenue Needed.

The States are in need of additional revenue, and since they have already appropriated this tax, should be permitted to retain it. As further argument for the retention of this tax by the several States, he said the following: "Thirty-six States have already appropriated the inheritance tax in one form or another. Federal interference with another inheritance tax will simply result in confusion and greatly increase the possibilities of double taxation which

## TOLD ACROSS THE BREAKFAST TABLE

"What is a holiday, anyhow?" demanded the solicitor for the Oven at the end of an argument with the Junior Medic as to whether Monday could be called a holiday or only a third of a holiday.

"A holiday," said the Freshman, "is an occasion for general joy."  
"Hold on," interrupted the red-headed Soph with the wart on his nose. "Your definition might apply to the death of a fellow's mother-in-law."

"The penny is playing an important part in college life," began the man who reads the Missourian. "One of the classes selected their president through a penny-pitching contest."

"Talking about the penny," his neighbor continued, "I believe every Columbia University Freshman will feel like hiding somewhere for the rest of his life, every time he sees one."

"How was that?" someone at the far end of the table asked.

"Why, the Sophomores captured the Freshies one by one to even up the Freshmen's victory in the class rush, and after tying them up and laying them on the floor forced the captives to push pennies across the floor in what they called a Marathon race."

"I suppose the winner nosed the others out at the finish," commented the wag.

"So the game is to go to Kansas City after all," remarked the Arts student, reaching for the potatoes.

"Which means that we'll all be there," added the Junior Medic.

"Not me," interjected the solicitor for the Oven, "I'm going home to enjoy my Thanksgiving dinner. No hotel grub for me that day."

"Better come along," advised the football man. "We're going to have a little feast ourselves. A rare kind of a bird, the 'Universitatis Kansatatus,' commonly referred to as the 'jayhawk,' will be the chief dish. They say that the University of Missouri has tried for years to capture one of these birds for a Thanksgiving dinner."

## INDIRECTION

Fair are the flowers and children, but their subtle suggestion is fairer; Rare is the rose bud of dawn, but the secret that clasps it is rarer; Sweet the exultance of song but the strain that precedes it is sweeter; And never was poem yet writ but the meaning outmastered the meter. Never a daisy that grows but a mystery guideth the growing. Never a river that flows, but a majesty seepers the flowing. Never a Shakespeare that soared, but a stronger than he did unfold him; Nor ever a prophet foretold but a mightier seer hath foretold him. Back of the canvass that throbs the painter is hinted and hidden; Into the statue that breathes the soul of the sculptor is chidden; Under the joy that is felt lie the infinite issues of feeling; Crowning the glory revealed in the glory that crowns the revealing; Great are the symbols of being, but that which is symbolized is greater; Vast the create and beheld, but vaster the inward creator; Back of the sound broods the silence, back of the gift stands the giving; Back of the hand that receives, thrills the sensitive nerve of receiving. Space is as nothing to spirit, the deed is outdone by the doing; The heart of the wooer is warm, but warmer the heart of the wooing; And up from the pits where these shiver And up from the hearts where these shine. Twin voices and shadows swim athwart, And the essence of life is divine.  
—Richard Realf.

### River That Disappears.

The River Polk flows into a cave in the side of a mountain and completely disappears, at Adelsburg, near Trieste.

some of the States are now earnestly attempting to solve. The financial needs of the States as contrasted with the comparative influence of the Federal government; the desire to avoid confusion and unjust burden; the reasonableness of leaving the taxation of inheritances to those States in which the respective estates are situated, and where in most cases the owner was helped by the community to accumulate the same, and where in consequence both owner and community are most vitally concerned with its contribution toward local social ends—all these factors make it undesirable for the Federal government at any time to interfere with the present taxing power of the several States, when extended to inheritances. At present it should also be remembered that any movement toward the separation of State and local revenues is held in check in most of the States by the difficulty of getting suitable revenue sources. The exclusive retention of the inheritance tax by the States, especially if the tax is made reasonably heavy, will go a long way in bringing about a realization of that plank in this association's platform which provides at least for a partial separation of State and local revenue systems."