

Stormy Voyage Ahead For Mellon Tax Bill

Unless Republicans Can Agree on Compromise at 35 Per Cent Reduction on Surtax Rates Democrats May Pass Their Own Measure

By DAVID LAWRENCE
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Washington, Feb. 16.—The tax bill which has had a stormy progress through the ways and means committee of the House, and which was reported favorably out of courtesy to Secretary Mellon so that he might have a record voted on the 25 per cent surtax rate, now faces a more perilous situation.

Republican leaders like Representative Longworth who from the first saw the necessity of a compromise have done all they could to keep faith with the administration but they realize now that, unless a compromise is made at 35 per cent on the high surtax rates, not only will there be no chance at all for the 25 per cent rate recommended by Mr. Mellon but there is a likelihood the Democratic plan of 44 per cent will prevail.

Republican leaders wanted to report the bill out of committee with a 35 per cent surtax, but the administration begged them to stand pat and give the bill a chance before the full membership of the House. Accordingly men like Chairman Green who do not favor the 25 per cent surtax rate voted to report the bill to the House but gave notice they could not support the same rates on the final vote. The administration felt that no compromising should be done at least until both houses had passed the measure and it was up in conference.

But the parliamentary situation is such that the Republican leaders cannot get the House to pass a 25 per cent surtax and they are not altogether sure they can put over 35 per cent. It all depends on whether any Democratic support is forthcoming. The Democrats met in caucus two days ago and 164 of them pledged themselves to stand by the Garner plan of 44 per cent surtaxes. Thirty or more Democrats were absent. The Republican leaders would need only a handful of Democrats to put their program through if they could only be sure of their own ranks, but insurgents, mostly from the West, are opposed even to 35 per cent, and think the Democratic plan a safer one from a political standpoint.

As amendments are voted on, the Republican leaders realize that they must in some way compel a vote on

the 35 per cent rate before there is an opportunity for the Democrats to compel a coalition on 44 per cent. If 35 per cent should be beaten, there is some chance of a Democratic compromise at around 38 or 40 per cent. The plan is to offer an amendment for each per cent until that point is reached where a majority of the House will agree.

The situation is almost unprecedented. While there is a good deal of politics in it, party lines are being broken right and left and the lineup is not between Republicans and Democrats but between those who think they would be favoring the wealthy by too great a reduction and those who think they are stimulating the business and industrial prosperity of the country by relieving capital of restrictions.

If the Republican leaders can get a 35 per cent surtax rate through the House, they will be lucky indeed; and if the Senate sees the wisdom of Secretary Mellon's arguments the battle in conference between the two houses would be for a compromise between 25 and 35 per cent. There is going to be a compromise in the end and much of the jockeying being done now is for the purpose of attaining a maximum that is not too far away from Mr. Mellon's 25 per cent.

The Senate, on the other hand, may prove more radical than the House. In any event the moves of the next week in the House will have an important bearing on what is finally accomplished. Curiously enough the main fight is on surtaxes, as there seems to be little difference of opinion on other features of the bill. It is likely, however, that the administration itself will be compelled to suggest changes in the other rates if the 44 per cent surtax is accepted, and the Democrats likewise will have to alter their schedule if their 4 per cent rate is not approved, for a tax bill is made up of a series of balances as between various schedules and an alteration in one rate makes necessary a change in other features of the plan. Making tax bills on the floor of the House is a new experience for Congress.

Baptists Launch Campaign For Greater Meredith Now

Raleigh, Feb. 18 — Plans for the sale of the \$750,000 bond issue for the Greater Meredith College got under way at two conferences held during the past week, one in this city and one in Wilmington. At the Raleigh conference the conditions and the needs of the present Meredith College were discussed and plans for the general management of the sale throughout the State of the bonds was planned. Rev. Lee McB. White, who has been chosen as the manager of the Meredith Bond Commission, states that an intensive campaign of acquainting the public with facts concerning the school, its needs, and the bonds with their security will be conducted for about a month before the bonds are offered for sale.

Dr. Charles E. Brewer, president of Meredith College, in describing the present condition of Meredith College, contrasting it with the future Greater Meredith, the first unit of which is to be built with the funds from the sale of this issue of bonds, said that the full capacity of the dormitory at Meredith was now 300 and that there was no chance for expansion on its present site. The building of the new Meredith College on its chosen site, 130 acres three quarters of a mile from the city limits, he declared would make possible the opening of the college in 1925 with a capacity of 500 students.

Dr. Brewer declared that hundreds of girls were turned away from the college every year because of the lack of room. It was explained that it was for the purpose of avoiding such action that the college was offering bonds under good security and at six per cent interest.

He expressed the belief that the Baptist people and the business men

of the State would consider the bonds a splendid offering.

According to A. Wayland Cooke, a member of the Bond Commission, the Baptist State Convention, held in Gastonia, in December, passed a resolution providing for the issuance of bonds to the extent of \$750,000 for the purpose of enlarging Meredith College. The bonds were to be secured by all the property of Meredith College, except the endowment funds.

The Meredith Bond Commission which is composed of Gilbert T. Stephenson, J. M. Broughton, C. Durham, Mrs. J. W. Bunn, and A. Wayland Cooke, have made arrangements with the Wachovia Bank and Trust Company, to act as trustees for the college bonds, it was stated.

The property which is given as security for the bonds is entirely free of encumbrances and is owned entirely by Meredith College, it was stated by W. N. Jones, attorney for the board of trustees.

The property given as security is also said to be valued at more than a million dollars. It is placed as a first mortgage loan and is augmented by the good faith and good will of the Baptist State Convention of North Carolina, it was explained.

The bonds bear interest at the rate of six per cent payable annually and are issued in denominations of 50, 100, 500, and 1,000 dollars each. They are in coupon form and may be registered as per principal only. They mature at the rate of \$50,000 annually.

At the meeting in Wilmington it was decided to await the beginning of Meredith Bond Week, before it was attempted to sell any of the bonds. Meredith Bond Week will be March 16 to 24. A committee was appointed to represent the Baptist Churches in the city and the surrounding communities in the sale of the bonds.

Conferences will be held throughout the State, at which speakers will tell of the bond issue and explain its purpose and details. The cities and dates on which the conferences will be held are as follows:

Lumberton, Sunday, 17, speakers, Dr. Paul A. Bagby, Dr. Charles E. Brewer, Stephen McIntyre, Dr. Lee McB. White.
Charlotte, February 18, Dr. Charles E. Brewer, Gilbert T. Ste-

phenson, Dr. Lee White.
Shelby, February 19, Rev. A. C. Moore, Dr. Charles Brewer, J. M. Broughton, Dr. Lee White.
Hickory, February 20, Dr. R. J. Bateman, Dr. Charles Brewer, Gilbert T. Stephenson, Dr. Lee White, Elizabeth City, February 24, Dr. W. L. Poteat, Dr. Charles Brewer, J. M. Broughton, Dr. Lee White.
Greensboro, February 26, Dr. Jester.
Winston Salem, February 27, Dr. J. C. Turner.
Asheville, February 28, Dr. A. Paul Bagby.
Salisbury, February 29, Dr. R. J. Bateman.

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