

EXPLANATION IS MADE OF CAPITAL STOCK TAX LEVY

Report Is Released By Group Of Jacksonville Accountants

JACKSONVILLE, Aug. 1.

An explanation of the new capital stock tax, excess profits tax and other levies imposed under the provisions of the National Recovery Act is furnished in a statement prepared by the Jacksonville Chapter of the Florida Institute of Accountants.

The statement was released yesterday by the local chapter of accountants, members of which include F. B. Colley, George H. Ford, P. W. Fisher, C. H. Go drick, John W. Guppy, John A. Hall, Walter Mucklow, C. K. Milligan, Paul R. Smoak and Ira J. Varney.

With the National Recovery Act about to go into full force, the study made by the accountants is timely and comprehensive. The statement summarizes how each of the tax levies is imposed.

"The taxes in question are: (a) A 5 per cent tax on dividends received by persons other than domestic corporations.

"(b) A capital stock tax of \$1 for each \$1,000 of the adjusted declared capital of corporations.

"(c) An excess profits tax of 5 per cent upon the income of corporations in excess of 12 1/2 per cent of the adjusted declared capital.

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Broad Control Of News Radiocasting Advocated At Meet

LLANDUDNO, Wales.—International control of news radiocasting was advocated at a recent conference here of the National Federation of Retail News Agents, Bookellers and Stationers. Hope was expressed before England's next series of cricket test matches in Australia some definite agreement would be reached.

The annual report of the federation referred to the negotiations which had taken place with the British Postmaster-General over the question of radiocasting test matches and close-of-play cricket scores.

"It was unfortunate for the sale of daily newspapers," the report says, "that those scores, which were of great interest to the man in the street, came through at a time of the morning when the daily newspapers were in the course of delivery from the publishers and wholesalers to the retailers' shops, or even later, when they were being delivered to the readers' homes by the news agents."

The meeting voiced the opinion that British representatives at the convention should press that news in the language of the country items should be radiocast only giving the service.

The Irish Free State is buying 40 percent fewer newspapers since the imposition of a tariff, it was announced at the conference.

The report showed that the drop in sales of popular periodicals in the Free State amounted to 15 percent since an import tax was imposed a year ago.

Insurance of regulations by the Treasury Department, Jacksonville, Florida Institute of Accountants.

Wallace Urges Higher Ideals In Talk To Farmers

RALEIGH, N. C.—No co-operative movement that is not based on the ideals of the Sermon on the Mount can ever bring about that condition pictured in Micah's vision when he saw a world "living in abundance."

Henry A. Wallace, secretary of agriculture, said this to 5,000 farmers and farm women assembled at the North Carolina State College of Agriculture and Engineering for the formal opening of the ninth annual convention of the American Institute of Co-operation and the thirtieth session of the North Carolina Farmers' Convention.

Ballyhoo and high pressure, billboard advertising methods cannot bring about the equilibrium needed to set the world on an even keel, he warned. There must be something more than speculation; the object in view must be not simply to educate the people to the use of this project, or that, simply to increase sales, but there must be a spirit of sincerity with the good of all classes in view.

Discussing some of the methods now being used to bring about agricultural and economic readjustment, Secretary Wallace made it plain that many of these could not be adopted as permanent policies but are necessitated as emergency measures.

The agricultural readjustment act does not anticipate the elimination of all methods of the past.

The American Institute of Co-operation is opened annually by the secretary of agriculture. In presenting the speaker on this occasion, Dr. E. C. Brooks, president of State College, stated that 15 years ago the idea of such an institution was worked out in the of Secretary Wallace, then secretary of agriculture.

'Osceola' Undergoing Refitting For Speed

The answer to the often asked question "What are they doing to the old Osceola?" is that its passenger carrying facilities are being sacrificed to lighten the boat's weight.

The entire top deck of the craft will be torn away and the pilot house lowered. All heavy and cumbersome fittings and partitions on the saloon deck also are to be removed, including plumbing fixtures, bunks and bedding.

The removal of several thousand pounds of what the boat's owners state is "dead-weight" will cause the craft to rise out of the water at least one foot more, and will increase its speed to an appreciable extent.

The boat will remain tied up at the Municipal Pier until the early fall season when it will operate again as a freight boat which makes direct connection with all outgoing and incoming steamers.

AMERICAN FLIER BLAIN ASUNCIÓN, Paraguay, Aug. 1

Blain, a Paraguayan, was listed as a Paraguayan, saying his father was an American and his mother a citizen of this country.

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Firestone Gum-Dipped High Stretch Cords



WITHSTAND Road Shocks 58% LONGER

Every Fiber—Every Cord—Every Ply In Every Firestone Tire Is BLOWOUT PROTECTED BY Gum-Dipping

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Firestone Tires are the only tires made with high stretch cords and the Extra Process of GUM-DIPPING which gives 58% longer flexing life—GREATER SAFETY AND MORE BLOWOUT PROTECTION.

Table with Firestone High Speed Type tire sizes and prices.

Advertisement for Firestone Super Oldfield Type tires, showing a tire and price details.

Table listing various Firestone tire models and their prices.

Advertisement for Firestone 58° Spark Plugs, highlighting increased power and longer life.

Advertisement for Firestone Brake Lining and Batteries, showing a brake lining and a battery.

Large advertisement for John Ludwig, John Meisch, Sr., Chase & Co., American Fruit Growers and Sanford-Oviedo Truck Growers. It includes a detailed table for advising growers on tax matters.

SEMINOLE TIRE SHOP

Sanford Herald
Published every afternoon except Sunday at Sanford, Florida.
123 Broadway Avenue.
Established in 1898. First published May 18, 1898.
Vol. 35, No. 216.
DOLLAR PER COPY
Subscription Rates: **Five Cents** per copy; **Three Months**, \$1.00; **Six Months**, \$1.75; **One Year**, \$3.00. Advance payment in full.
Advertising Rates: **Per Column Per Week** \$2.00; **Per Line Per Week** 75¢; **Per Square Per Week** 2.00. Longer rates on application.
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Municipal Debts

When Sanford, West Palm Beach and one or two other cities first began the procession of Florida municipalities into the region of bond defaults, the passing up of interest or principal payments on city obligations was a rather exceptional and noteworthy occurrence. Since then, it has become rather ordinary, until we find some of our leading financial authorities giving the problem their serious consideration, with some of our erstwhile strong municipalities demanding it. In the state of New York, for instance, steps have been taken to provide in some measure against bond defaults of this kind.

"In his message to the extraordinary session of the Legislature," says the New York Times, "Governor Lehman renews his recommendation of legislation to provide for defaults by municipalities on their funded obligations. He asks for a general authorization in the case of such defaults, to set up a financial agency whose power would be restricted to 'approving or vetoing any item of appropriation or expenditure by the municipality, or the incurring of any debt by it.' Thus without any other interference with the operations of the municipal government, and leaving its officials free to discharge their functions, the root of the default would be cut off. Ultimately the credit of the defaulting municipality would be restored.

"The existence of such a potentially of restraint would be likely to act as a check on municipal extravagance. Governor Lehman refers to the Massachusetts experiment in State regulation of the finances of overspending cities. Fall River is the classic example. The flight of spindles southward had its part in her troubles, but excessive borrowing, swollen valuations and taxes, an empty treasury compelled her to appeal to the State. Early in 1931 a finance board of three members was appointed by Governor Ely to manage the city's finances for ten years. In the last two years, in spite of unemployment, the cost of public relief and the scaling of property valuation by 25 per cent, appropriations have been reduced 16 1/2 per cent. At its high of March, 1931, the funded debt was more than \$11,000,000. It is now \$8,000,000. It will be further cut at the rate of \$900,000 a year for the next four and \$700,000 a year for the subsequent four years.

"The work of such a board causes a variety of discontents and hatreds. The operation is painful but imperative and salutary. The citizens complain, but spendthrifts must have guardians. Some form of State supervision of municipal finances has been preached by a number of Governors in the lean times. Governor Lehman says that the legislation he seeks for the protection of taxpayers, public servants and creditors alike should be passed now, 'when it could be made general in its application and not reflect on the credit standing of any individual municipality.'"

The proposal which Governor Lehman has made does not sound so very different from that which made its appearance in the last session of the Florida legislature and which was commonly known as the Shultz Refunding Bill. It may be that in many states before another year has passed, such bills will form a rather ordinary piece of legislation and their revolutionary character which at first startles conservative folks will not seem nearly so revolutionary.

When Courage Falters

Courage has been defined as the ability to hang on one minute longer. In the case of William Wallace Bell, a Kissimmee youth, who slashed his throat and jumped into the sea after ten days of harrowing experience with a hurricane, famine, and thirst, another day of hanging on would have spared his life.

His companion, Jack A. Davis, also of Kissimmee, either by superior courage, or stronger physical and mental endurance managed to keep control of his nerves and carry on another day until he was rewarded by drifting ashore to the awaiting succor of coast guardmen.

The two men had left the Florida West Coast on a proposed cruise to Spanish Honduras. They had only been gone a few days when they ran into a tropical storm which tossed the 19-foot sloop on its beam's end, finally overturning it and throwing its occupants into the water. The two men clung desperately to the bottom of the boat for three days and three nights. By almost super-human efforts they righted the craft and set their course due west using an improvised sail for motive power.

With their food and water gone they began to suffer from hunger and parched throats. Tiny fish, shrimp, and turbot, washed down with salt water, and an occasional few drops of rain water furnished their only subsistence. Added to the extremity of their predicament were schools of leopard sharks which seemed to sense an impending meal and went along awaiting the moment when a body might slip into the water.

At times the men would be driven almost frantic by showers of rain which fell nearby but seldom came within reach. Always they were laboring under the overwhelming fear of being left alone. Death wasn't so bad but the thought of being the only one to endure the hardships they were experiencing was a haunting night-mare.

It was probably this emotional disturbance which led Bell to decide that he would be the first one to go. If he had known that only one more day was between him and rescue he could easily have held out, but the strain of uncertainty, the weakening effects of fear, famine, and thirst, had sapped his courage to such an extent that a quick death seemed to be less painful than life under existing conditions. His fate should be a lesson to all people who give up hope almost within sight of attainment of relief.

SANFORD, TWENTY YEARS AGO

M. M. Smith, president of the People's Bank, was in the city this morning looking after his Sanford interests. He has lately returned from a trip to Georgia, the Carolinas and other states and came back to Florida to cool off. Among the prominent visitors to the city yesterday was Dan McKinnon of the Winter Garden section and president of the Sanford Shoe and Clothing Company, of this city. Mr. McKinnon is very optimistic about the future of Sanford and thinks the capital of Santa Fe County is destined to become a great city. George Lovell leaves today for Key West where he has accepted a position with the East Coast Railway. Mrs. A. Birnie is home again after a visit to her daughter, Mrs. F. J. Farramore and daughter in

SMALL BUSINESS MEN TO BE GIVEN CONSIDERATION

Blanket Recovery Act Provides Method of Obtaining Hearing

BOSTON, Aug. 2.—The little fellow in Main Street is perking up.

Heads of small businesses are taking heart from the interpretation of the blanket code for industry which a regional supervisor of the Administration program has placed upon the act.

In response to a storm of appeal from executives of little enterprises, hurried by a sense of seeming injustice in the sweeping demands of the blanket code, Hugh Butler, New England manager of the United States bureau of foreign and domestic commerce and regional supervisor of the recovery program, has pointed out that the solution is in the code—the solution which small-scale employers have been hoping to find since 'they scrapped the old balance wheel on their business machinery and signed the pledge that jumped wages ahead of income early this week.

"Small struggling business organizations, which honestly believe they cannot scrape together enough money to increase wages under the blanket recovery code, are specifically allowed by its provisions to sign it, and then petition for special treatment to fit individual cases.

This is the statement given out to countless numbers of small concerns, barely able to eke out a precarious existence under present conditions, who have been anxious

members of the American household. As a result he announced his intention to introduce a bill setting aside July 29 as "Father's Day." Already there is a "Mother's Day" and a "Children's Day." It is stated that actual work on the proposed electric railway between Jacksonville and St. Augustine will be started by the first of October.

by asking recovery officials: "What shall we do?"

The answer is, in the code itself, says Mr. Butler.

He first referred to Section 14. Here the code specifically provides that there shall be no "great and unavoidable hardship" inflicted upon any business concern which sincerely wants to do its part in the re-employment drive. If any business man honestly believes himself to be in danger of unfair treatment, he has only to sign the code, get his blue eagle, and then petition the recovery administration for a ruling to apply to the peculiarities of his case.

Not only that, Mr. Butler said, but there is also a provision in Section 9, which allows any man money for the higher wage pay who cannot lay his hands on the cents to compensate, and still get his eagle.

Inquiries have poured in upon the recovery officials with this one dominating theme running through them all: How does the Administration propose to deal with the obvious distress which a blanket ruling will cause in certain individual cases?

"Take the case of the little fellow," these inquirers say, "who has used up all his financial reserves in the struggle to keep going. He cannot borrow any longer at the bank; he is losing money on current operation and barely making both ends meet by drastically reducing expenses.

"How can he increase wages under the code? He might raise prices. But up the street is a competitor able to pay the higher wages and still not raise prices. The business naturally will go where the prices are the lowest, leaving the little 'feller' holding the bag.

a typical example of what small business is up against:
R. J. Sawyer, Inc., of Freeport, Maine, manufactures moccasins. Roland J. Sawyer is the president and only executive. He and his bookkeeper run the office end. About 25 skilled workers make the product.

Mr. Sawyer jumped wages 25 per cent on Tuesday. Business began to pick up. Buyers are beginning to increase their stock before prices rise any higher. The increased demand may appear to be a sign of returning prosperity. But the Administration's 35-hour week code is going to work a hardship on Mr. Sawyer's business. He will have to hire more help and skilled labor isn't easy to obtain in the vicinity of Freeport, especially on short notice.

Small business concerns around Freeport and the neighboring towns of Brunswick are raising wages. But business men feel that the 35 and 40-hour law is hard to meet. The small town and smaller industries are not opposed to raising wages so much as limiting the hours of production with small chance of filling orders satisfactorily after that. Unskilled help, they say, can be practically no help in certain processes.

People around Freeport feel that the propaganda pressure upon which the recovery is launched carries a little too much steam. There is a certain undertone of disapproval to government regulation of wages and working hours. But at the same time people are doing all they can to support President Roosevelt. The R. J. Sawyer Company and all the 100 percent American businesses are striving to carry out the spirit of the recovery move—and waiting for word from Washington that will take some cognizance of their wavering position.


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ANOTHER FISH STORY
SAN FRANCISCO, Aug. 2.—(AP)—George Matulich, bell boy of the Line Lurline, told a new kind of fish story. Enroute to Honolulu, he said he was asleep near an open porthole. Along came a flying fish and flipped right into his mouth.

ARREST DISTILLERS
CLEARWATER, Aug. 2.—Loye Jones and Sam Small were arrested Monday night by Deputies Oliver Howell and Drayton McMullen on charges of possession of a 250-gallon copper still near the soldier's home at Seminole.

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