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Manchester Daily News

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Editorial Room 1900
Business Office 1291-92**WEDNESDAY OCT. 31, 1923****TAX-EXEMPT SECURITIES INCREASED**

More than \$1,000,000,000 of State and municipal bonds have been sold within past year. For seven months and ended July 31 last the exact figures were \$644,000,000. This is far beyond the expectation of even the most liberal optimists of a year or two ago.

Inasmuch as tax-exempt issues are being much sought after these days, some municipalities, in financing their new public improvement projects with comparative ease. This has resulted in bankers claim not only in using larger sums in tax-exempt issues upon which they can be exempted, but has made it extremely difficult for industry to compete for needed funds in the open market.

Municipalities are again attempting to sell additional expenses upon the public in the way of taxes.

Not only are direct tax bills being rapidly increased by the tax-exempt bond issue, but in connection with the tax-exempt property pays a double load to make up the loss to the government resulting from the non-taxable income of the holder of tax-exempt bonds.

It is to be hoped that it will be taxed equally and our laws amended to do away with the injustice of the present situation "as far as new bond issues are concerned."

HARD HATRED

Senator Magnus Johnson of Minnesota, the Swedish-American farmer who has been added to the Progressive party from the Republicans, has written to the editor of the *New York Times* and made a disappointment to the readers of the Yellow Pages.

The soft-handed intellectuals and unlettered, semi-pied-piper politicians did not like the statement made by the legislator who is a hard-hat and has worked hard all his life.

"He holds one of the best ideas in the world," said Senator Johnson.

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"Of course, the hard-hat

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power by a fagion of the farmer

and labor votes, are anxious to

grab some men for a political

hand-to-hand combat."

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