

CHANGE IN LAW ON UTILITY TAX WILL BE ASKED

Public Service Chairman to
Urge Legislature
Take Action.

Chairman Frank Singleton of the public service commission today announced that he will urge passage of a law by the 1929 legislature which will make tax valuations of utility properties recognized as prima facie evidence of between 75 or 80 per cent of actual value for rate-making purposes.

Utilities now stress before the commission the importance of replacement new, as the only evidence of value in making rates.

Singleton took a rap at this theory recently in a report he read, as chairman of the rate committee, before the national conference of utilities commissioners at New Orleans.

At that time he cited nine things

which he considered important in arriving at fair value of utility property for rate making purposes. Among them was the tax valuation.

Doubts Validity of Plan
Should the law pass as he proposes, this factor would take on great importance.

"I have heard it advocated that a law be passed to make tax valuation the basis for rates," Singleton said today, in explaining his proposal. "I do not believe that such a law would be upheld by the courts, even if it could be passed."

"My proposal, to make the tax valuation represent at least 75 or 80 per cent, would be more likely of both passage and court approval."

"Fair value should be fair to the utility as a basis of return and as fair to the utility's patrons as a basis upon which they must pay the rates prescribed."

Lists Value Evidence

Evidences of fair value as listed by Singleton in his report are as follows:

1. Estimated cost of reproduction new, less actual depreciation, plus going concern value and working capital.
2. Historic cost as shown by utility's books, adjusted.
3. Fair value, as indicated by ap-

ANITA PAGE HIT OF 1928

Former Protege of Harry Thaw Is Called Year's Big 'Find.'

HOLLYWOOD, Cal., Nov. 30.—Anita Page, once a protegee of Harry Thaw, is conceded to be the greatest discovery of year in this center of film marvels. An unofficial survey among directors, actors and just plain folks in this vicinity gives Anita the palm by a huge majority.



Anita Page

Special credit is given Miss Page because of the fact that she has won on her own merit. She failed to crash the gate of film fame with the backing of Thaw's bank roll, but came back and showed the critics that she ranked with the best of those who make their cakes off the "silent drummer."

praisal for purposes of taxation by taxing authorities.

4. Price paid for utility property, or common stocks representing said property, by its owners within a

reasonable period of time of inquiry.

5. Previous valuation of utility property for any purpose, plus net additions and betterments, adjusted at time of injury to trend of prices at such time and for a reasonable period immediately preceding.

6. Expected trend of prices for a reasonable period in the future.

7. Value to patrons of service rendered and to be rendered.

8. Cost of rendering service, plus reasonable return on fair value.

9. Amount of money taken from depreciation reserve and invested in utility property.

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