

PULL OF PORTAGE'S
WELL KNOWN UP
Seven-Eighths of All Incomes
Not More Than \$5000 Yearly.
TOTAL IS \$53,000,000,000

Theory That "Rich Are Getting
Richer and Poor Poorer" Denied.
Need of Thrift Emphasized.

(This is the conclusion of the fifth of a
series of articles on "Faulty Taxation,"
prepared by Otto H. Kahn, of the
Banking firm of Kahn, Loeb & Co., New
York.)

BY OTTO H. KAHN.
Article V. Continued.

There is an astonishing lot of hazy
thinking on the subject of the uses of
capital in the hands of its owners.
The rich man can only spend a relatively
small sum of money unproductively
or selfishly. The money that it is
in his power actually to waste is
exceedingly limited.

The bulk of what he has must be
spent and used for productive
purposes. Even if we assume a somewhat
large assumption—that the same
thing applies to expenditures by the
government, the individual is more
pampering and discriminating in the
use of his funds and at the same time
bolder, more imaginative, more enter-
prising and more constructive than
the government, which necessarily
bureaucratic and routine regime, possi-
bly could be.

Money in the hands of the individual
is continually and feverishly
on the search for opportunities, i. e.,
for creative and productive use.
The hands of the government are apt
to lose a good deal of its fruitfulness
energy and ceaseless striving and to
sink instead into placid and somnolent
repose.

It may be appropriate to mention
in this connection that the frequently
heard assertion that the great bulk of
the wealth of the nation goes into the
hands of a small number of rich men
is wholly false.

Small Incomes Predominate.
The fact is, on the contrary, that
about seven-eighths of our national
income goes to those with incomes of
\$5000 or less, and that the great bulk
of these having incomes above
\$5000. A carefully compiled statement
issued by the Federal Reserve Bank
of New York, some 18 months ago,
estimates the total individual incomes
of the nation for the fiscal year ending
July 30, 1919, at \$53,000,000,000,
and finds that families with incomes
of \$5000 or less received \$46,000,000,
or 86 per cent of the total.

A recent compilation concerning
some 60 of the best industrial com-
panies in Germany, over a period of
ten years, ending April 1, 1918, shows
that out of each \$1000 earned \$767
went to labor, \$117 to meet taxes and
\$116 to pay dividends.

Possible Wage Increase Paid.
If the entire amount of this small
dividend on capital had been
turned over to the workmen instead,
or if the compensation to capital
had been entirely eliminated, the re-
sult would have been that the average
rate of wages would have been in-
creased by 76 per cent, or nearly three
times, which would have amounted to
a wage increase of about \$55 per year
for each person.

I have not the data available for a
similar analysis of the ratio of distribu-
tion of the fruits of industry be-
tween capital and labor in America,
but from such cursory investigation
as I have made, I am satisfied that
the resulting distribution is very
different from that which the
investigation in Europe has disclosed.

Law of Compensation at Work.
It is not true that under our econ-
omic and social system "the rich are
getting richer and the poor poorer."
On the contrary, the diffusion of
wealth has been greatly toward im-
proving the difference in the standard
and general welfare of the various
categories of our population.
And our wealthiest men are not
those who inherited their wealth, but
those who started at the bottom
of the ladder.

In taking leave of this subject,
which is to deal with adequately
would require, as I have said before,
far more extensive treatment than I
can give in these few pages, I should
like only to add this:

The eternal law of compensation
works in our country, and it is
questionably a fact that it is not
the children of the rich to whom life
affords the greatest measure of joy
and satisfaction and reward.

Pacific Coast Shipping Notes.
GRAYS HARBOR, Wash., Oct. 20.—
(Special.)—The steamer Ernest H. Meyer
arrived here today from Seattle, and
is loading at the Harbor mill.

The steamer Hartwood and Wahkeena
arrived last night from San Francisco.
The Hartwood is loading at the
Aberdeen, the Wahkeena at the Bay City
mill.

The steamer Hiram from the Aberdeen
Lumber & Shingle company mill and the
Hiram from the Hiram Lumber & Shingle
company mill arrived here today for
this afternoon for San Francisco.

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this afternoon for San Francisco.

return voyage south. The Santa Rita is
the company's schooner W. J. Pirie,
which also is loaded with ore.
To carry 2,000,000 feet of lumber to
the west coast, the steamer
Steamship Pacific, owned by the Pacific
American Steamship Co., is expected
to leave for Seattle tomorrow.
The steamer Hiram, owned by the
Hiram Lumber & Shingle Co., is
expected to leave for Seattle tomorrow.
The steamer Hiram, owned by the
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expected to leave for Seattle tomorrow.

TACOMA, Wash., Oct. 20.—(Special.)—
Shipping at Tacoma today was at a rather
low stage, due to the departure of a num-
ber of vessels the last few days and
failure of several to load here to
appear. However, Thursday should see
several off-here vessels put in an ap-
pearance. The only arrival here today
was the steamer Goodrich, due this
evening from Seattle.

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CAR SERVICE STABILIZED
ORDER DIRECTS EQUALIZATION
OF FREIGHT SHIPMENTS.
Effect of Ruling Will Be to Make
Portland's Export Business More
Attractive to Industries.

The last objection of railroad ex-
ecutives to their freight over-
Portland's municipal terminals—that
they did not get their cars back—has
been removed by an order from the
car service division of the American
Railroad association, received by local
railroad officials. This order ap-
plies the principle of equalization in
interchange of freight car equipment
and is effective as of September 1.

As the O. W. R. & N. Co. has charge
of all switching operations at munici-
pal terminal No. 4, other railroad
lines have been somewhat reluctant
in the past to send their export
freight to this terminal for loading
on the ships.

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open refrigerator compartments after
they are once closed. Loading all re-
frigerated cargo at one port, there-
fore, is more desirable than loading
at two or more ports.

"Coming from one in a position to
know the facts, the statement
about Portland being 'asleep at
the switch' is absurd. Mr. Geary
evidently has not been here long
enough to inform himself about the matter
he has undertaken to discuss."

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STOCK TRADE SLUGGISH
MARKET ALMOST WHOLLY IN
PROFESSIONAL HANDS.
Tone at Close of Session Is Firm.
Strength Is Shown by Lib-
erty Bonds.

NEW YORK, Oct. 20.—Business on the
stock exchange today was almost wholly
a traders' affair, neither the long nor short
account having an appreciable advantage
at the firm but sluggish close.

Practically the same factors and influ-
ences which served to restrict operations
during the early days of the week were
again in evidence, notably the British in-
dustrial crisis and manifold indications of
a reactionary trend in many lines of do-
mestic commerce and industry.

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expected to leave for Seattle tomorrow.

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