"THE 'RICH MAN'S WAR' A HATEFUL CALUMNY"

American Business Men Ready to Make Sacrifices Without Stint.

TAXES HERE AND ABROAD.

American Taxation the Most Democratic in the World.

By OTTO H. KAHN.

Nothing is plainer than that business and business men had everything to gain by preserving the conditions which existed during the two and a half years prior to April, 1917, under which many of them made very large profits by furnishing supplies, provisions and financial aid to the allied nations. Taxes were light, and this country was rapidly becoming the great economic reservoir of the world.

Nothing is plainer than that any sane business man in this country must have foreseen that, if America entered the war, these profits would be immensely reduced and some of them cut off entirely, because our government would step in and take charge; that it would cut prices right and left, as, in fact, it has done; that enormous burdens of taxation would have to be imposed, the bulk of which would naturally be borne by the well-to-do; in short, that the unprecedented golden flow into the coffers of business was bound to stop with our joining the war, or, at any rate, to be much diminished.

But it is said the big financiers of New York were afraid that the money loaned by them to the allied nations might be lost if these nations were defeated, and therefore they maneuvered to get America into the war in order to save their investments.

Proof That the Charge Is Absurd.

A moment's reflection will show the utter absurdity of that charge. Let us assume, for argument's sake, that the allies had been defeated. Let us make the wildly improbable assumption that they had defaulted for the time being upon these foreign debts, the greater part of which, by the way, is secured by the deposits of collateral in the shape of American railroad bonds and stocks and of bonds of neutral countries, aggregating more than sufficient in value to cover these debts. Let us assume that the entire amount of allied bonds placed in America had been held by rich men in New York and the east instead of being distributed, as it is, throughout the country.

Is it not perfectly manifest that a single year's American war taxation and reduction of profits would take out of the pockets of such assumed holders a vastly greater sum than any possible loss they could have suffered by a default on their allied bonds, not to mention the heavy taxation which is bound to follow the war for years to come and the shrinkage of fortunes through the decline of all American securities in consequence of our entrance into the war?

Not only is the "rich man's war" an absurd myth; the charge is a hateful calumny.

Business men, great or small, are no different from other Americans, and we reject the thought that any American, rich or poor, would be capable of the hideous and dastardly plot to bring upon his country the sorrows and sufferings of war in order to enrich himself. Business men are bound to be exceedingly heavy financial losers through America's entrance into the war. Every element of self-interest should have caused them to use their utmost efforts to preserve America's neutrality, from which they drew so much profit during the two and a half years before April, 1917. Every consideration of personal advantage commanded men of affairs to stand with and support the agitation of the "peace-at-any-price" party. They spurned such ignoble reasoning; they rejected that affiliation; they stood for war when it was no longer possible, with safety and honor, to maintain peace, because they are patriotic citizens first and business men afterwards.

Our Income Tax and Taxes Abroad.

(1.) The largest incomes are taxed far more heavily here than anywhere else in the world.

The maximum rate of income taxation here is 67 per cent. In England it is 42½ per cent. Ours is therefore 50 per cent. higher than England's, and the rate in England is the highest prevailing anywhere in Europe. And in addition to the federal tax we must bear in mind our state and municipal taxes.

(2.) Moderate and small incomes, on the other hand, are subject to a far smaller rate of taxation here than in England.

In America incomes of married men up to $2,000 are not subject to any federal income tax at all.

In England the income tax is:

4⅛ per cent. on	$1,000	
6⅝ " " "	1,500	
7⅞ " " "	2,000	

(These are the rates if the income is derived from salaries or wages; they are still higher if the income is derived from rents or investments.)

The English scale of taxation on incomes of, say, $3,000, $5,000, $10,000 and $15,000 respectively averages as follows as compared to the American rates for married men:

Income tax rate on	In England.	In America
$3,000	14 per cent.	2-3 of 1 p. c.
5,000	16 per cent.	1⅓ p. c.
10,000	20 per cent.	3½ p. c.
15,000	25 per cent.	5 p. c.

(If we add the so called "occupational" tax our total taxation on incomes of $10,000 is 6⅝ per cent. and on incomes of $15,000 9⅝ per cent.)

In other words, our income taxation is more democratic than that of any other country in that the largest incomes are taxed much more heavily and the small and moderate incomes much more lightly than anywhere else and incomes up to $2,000 for married men not taxed at all.

(3.) It is true, on the other hand, that on very large incomes—as distinguished from the largest incomes—our income tax is somewhat lower than the English tax, but the difference by which our tax is lower than the English tax is incomparably more pronounced in the case of small and moderate incomes than of large incomes.

The "Excess Profits" Tax Here and Abroad.

Moreover, if we add to our income tax our so called "excess profit tax," which is merely an additional income tax on earnings derived from business, we shall find that the total tax to which rich men are subject is in the great majority of cases heavier here than in England or anywhere else.

(4.) It is likewise true that the English war excess profit tax is 80 per cent. (less various offsets and allowances), whilst our so called excess profit tax ranges from 20 per cent. to 60 per cent.

But it is entirely misleading to base a conclusion as to the relative heaviness of the American and British tax merely on a comparison of the rates, because the English tax is assessed on a wholly different basis from the American tax.

The American excess profit law (so called) taxes all profits derived from business over and above a certain moderate percentage, regardless of whether or not such profits are the result of war conditions. The American tax is a general tax on income derived from business in addition to the regular income tax. **The English tax applies only to excess war profits**—that is, only to the sum by which profits in the war years exceed the profits in the three years preceding the war, which in England were years of great prosperity. In other words, the English tax is nominally higher than ours, but it applies only to war profits. The normal profits of business—i. e., the profits which business used to make in peace time—are exempted in England. **There, only the excess over peace profits its taxed. Our tax, on the contrary, applies to all profits over** and above a very moderate rate on the money invested in business.

We Tax Normal Profits, They Tax Only War Profits.

In short, our lawmakers have decreed that normal business profits are taxed here much more heavily than in England, while direct war profits are taxed less heavily.

You will agree with me in questioning both the logic and the justice of that method. It would seem that it would be both fairer and wiser and more in accord with public sentiment if the tax on business in general were decreased and, on the other hand, an increased tax were imposed on specific war profits.

(5.) Our federal inheritance tax is far higher than it is in England or anywhere else. The maximum rate here on direct descendants is 27½ per cent. as against 20 per cent. in England. In addition to that, we have state inheritance taxes which do not exist in England.

(6.) Of her total actual war expenditures (exclusive of loans to her allies and interest on war loans) **England has raised less than 15 per cent. by taxation** (France and Germany far less), while **America is about to raise by taxation approximately 28 per cent.** of her total war requirements (exclusive of loans to the allied nations and of the amount to be invested in mercantile ships, which, being a productive investment, cannot properly be classed among war expenditures).

We men of business are ready and willing to be taxed in this emergency to the very limit of our ability and to make contributions to war relief work and other good causes without stint. The fact is that, generally speaking, capital engaged in business is now being taxed in America more heavily than anywhere else in the world. We are not complaining about this; we do not say that it may not become necessary to impose still further taxes; we are not whimpering and squealing and agitating, but—we do want the people to know what are the present facts, and we ask them not to give heed to the demagogue who would make them believe that we are escaping our share of the common burden.

Read THE HERALD every evening not only for its news but also for its advertisements, many of which are found only in THE HERALD :: :: ::

THE MARKETS.

Wall Street.

New York, March 11.— Rails and oils were foremost in the future advance of the first hour of today's stock market and American Smelting was added to the stronger metals. United States Steel was listless, moving within narrow limits, and motors were under pressure with tobaccos reacting 1 to 2 points. Trading halted at midday after Reading and other coalers as well as prominent equipments developed some irregularity. Liberty 3½'s sold at 97.60 to 97.66; first 4's at 96.54 to 97.66; first 4's at 96.54 to 96.58 and second 4's at 96.32 to 96.42.

American Sugar Refining	104½
Anaconda Copper	64½
Atchison	85⅜
Chino Copper	41¼
C. F. & I.	39½
Inspiration Copper	45
Northern Pacific	86⅝
Reading	82⅝
U. S. Steel	91⅝
A. T. & T.	106

Chicago Board of Trade.

Chicago, March 11—Liberal receipts today. Good sized export sales of late and the prospect of a broader domestic shipping demand formed a notable offset. Opening prices, which stood unchanged, with May at $1.27⅝, were followed by a slight downturn and then by something of a rally.

Oats showed relative firmness. Gossip of a likelihood of export business appeared to be chiefly responsible. After opening ⅛ cent off to a like advance, with May at 89⅝ to 89⅞ cents, the market steadied at the top of the initial range.

Lower quotations on hogs weakened provisions. Trade was very dull.

Futures closed steady at the same as Saturday's finish to ⅛ cent lower, with March at $1.28 and May at $1.27¼.

Declines were more or less checked by word that exports of lard and meats for the week were heavy.

Close:

Corn—March $1.28; May $1.27¼.
Oats—March 91⅛c; May 89⅛c.
Pork—May $48.55.
Lard—May $26.00; July $26.22.
Ribs—May 25.00; July $25.40.

Kansas City Livestock.

Kansas City, March 11—Hogs—Receipts 14,000. Market lower. Bulk, $16.90@17.15; heavy, $17.00@17.20; light, $16.90@17.15; pigs, $12.50@16.25.

Cattle—Receipts 10,000. Market weak. Prime fed steers, $12.55@13.60; dressed beef steers, $10.50@12.75; western steers, $9.50@12.75; cows, $7.00@11.00; heifers, $7.50@11.75; stockers and feeders, $7.50@12.25; bulls, $7.25@10.00; calves, $7.50@13.00; southern steers, $7.75@11.00.

Sheep—Receipts 10,000. Lambs, $16.00@17.25; yearlings $13.00@14.50; wethers, $12.00@13.00; ewes, $11.50@12.75; stockers and feeders, $8.00@16.00.

Denver Livestock.

Denver, Col., March 11.—Cattle—Receipts 3,000. Market steady. Beef steers $8.10@12.40; cows and heifers, $6.50@9.85; stockers and feeders, $7.00@11.00; calves, $12.00@14.00.

Hogs—Receipts 1500. Market steady. Top, $17.35; bulk, $16.50@17.30.

Sheep—Receipts 2,100. Market steady. Lambs, $15.90@16.75; ewes, $11.50@12.25.

Chicago Livestock.

Chicago, March 11—Hogs—Receipts 66,000; tomorrow, 10,000. Market unsettled at Saturday's average to 10 cents lower. Bulk $16.75@17.50; light $17.00@17.85; mixed, $16.35@17.85; mixed, $16.35@17.65; heavy, $15.90@17.20; rough, $15.90@16.15; pigs, $12.50@17.20.

Cattle—Receipts 21,000. Market firm; tomorrow 18,000. Native steers, $8.60@14.00; stockers and feeders, $7.70@12.25; cows and heifers $6.60@11.75; calves $8.75@14.75.

Sheep—Receipts 22,000; tomorrow 12,000. Market steady. Sheep, $10.75@12.60; lambs, $14.25@17.85.

Kansas City Produce.

Kansas City, Mo., March 11.—Butter—Creamery, 45c; firsts, 43c; seconds, 42c; packing, 34c.

Eggs—Firsts, 32½c.

Poultry—Roosters, 18c; broilers 21@26c.

Chicago Produce.

Chicago, March 11.—Butter—Market lower. Creamery, 42@45½c.

Eggs—Market lower. Receipts 14,459 cases. Firsts, 34@34½c; ordinary firsts, 33@33½c; at mark, cases included, 34½@35c.

Potatoes—Higher. Receipts 48 cars. Wisconsin, Michigan and Minnesota, bulk, $1.25@1.39; ditto, sacks, $1.30@1.35.

Poultry—Roosters steady. Young 25c.

New York Money.

New York, March 11.—Mercantile paper 5¾@6 per cent; sterling, sixty day bills, 4.72⅜ per cent; commercial, sixty day bills on banks, 4.72⅜ per cent; commercial, sixty day bills, 4.71½ per cent; demand, 4.75⅜ per cent; cables, 4.76 7-16 per cent.

Bar silver—85⅞c.

Government bonds—Heavy.

Railroad bonds—Irregular.

Time loans—Strong. Sixty days, 90 days and six months, 6 per cent bid.

Call money—Firm. High 5 per cent; low 4¾ per cent; ruling rate 5 per cent; closing bid 4½ per cent; offered at 4¾ per cent; last loan 4¾ per cent.

CLASSIFIED ADVERTISING

To "Read the Ads for Profit" Means to Answer Those That Appeal to You.

FOR RENT
4-room furnished house, near First ward school; only $12.00.
J. H. PEAK
511 West Central Phone 398

WANTED—Male Help

WANTED—First class experienced automobile salesman. None other need apply; good opportunity for right party. J. Korber & Co., Auto Dep't.

MEN WANTED to learn airplane and automobile business in Detroit. Experience not necessary. Can earn while learning. Excellent opportunity for advancement. Address National Training Corporation, 102 Woodward avenue, Detroit, Mich.

FOR RENT—Houses

FOR RENT—Three room apartment, furnished, sleeping porch, 702 E. Central.

FOR RENT—Rooms

FOR RENT—Modern rooms, no sick. Apply 218 W. Stover. Phone 1459J.

FOR RENT—Offices in Luna-Otero building; steam heat; best offices in the city; running water in each room. P. F. McCanna, 111 South Second St.

TYPEWRITERS

ALL KINDS, both new and second hand, bought, sold, rented and repaired. Albuquerque Typewriter Exchange. Phone 914. 122 So. 4th St.

FOR SALE—Houses

FOR SALE—Two room house. Can be moved. Two miles beyond the bridge. Also adobe blocks, $25.00. Owner, 109 North Edith.

FOR SALE—4-room brick with bath and kitchen; 1001 South 4th street. Apply to owner, C. May's Shoe Store, 314 West Central avenue.

WANTED—Miscellaneous

WANTED—Careful kodak finishing by master photographers; twice daily service. Remember, satisfaction guaranteed. Send your finishing to a reliable established firm. Hanna & Hanna, Master Photographers.

WANTED—Agents

TAILORING AGENTS—Sell men's suits made-to-order. Beauties. Best tailoring. Prices lower. Sell every man shown. Large spring outfit free. Leeds Woolen Mills, Chicago, Ill.

WANTED—Female Help

WANTED—Waitress and maid at Hotel Combs. Apply at office.

WANTED—Woman for general housework. Apply 1104 South Walter St. Phone 1924 W.

WANTED—Girl to assist with housework. No cooking or washing. 1801 West Central.

WANTED—Girl for general housework. Must stay at night. 409 North Twelfth street.

HOUSEKEEPER—Able to care for a tubercular bed patient, in private family of two, no children, no washing, $35 per month. Pleasant, permanent home for right person. 1709 E. Central.

Relieves CATARRH of the BLADDER and all Discharges in 24 HOURS
SANTAL CAPSULES MIDY
Beware of counterfeits. MIDY

WANTED

WORK WANTED—White man wants work of any kind. Painter by trade. Has sick wife to support. 701 West Tijeras, or phone Evening Herald.

STENOGRAPHER employed would like work in private family mornings and evenings for room and meals. Write Lucy Hart, care Food administration.

SITUATIONS WANTED

WANTED POSITION—Young lady attending Business College will do typewriting, few hours daily, to help pay expenses, will work reasonably. Box 213, care Herald.

FOR SALE—Automobiles

FOR SALE—5-passenger Ford. Mechanically good. Bargain if taken at once. Phone 1200 J.

FOR SALE—Cheap: one Chandler six, 1916 model; 2 Ford touring cars, 1914 model. All in good running condition. Square Deal Garage, corner Copper and Fourth.

FOR SALE

FOR SALE—26 Rhode Island Red hens. Call at 1026 North Sixth.

FOR SALE or TRADE—First class rooming house. Enquire at 502 North First.

FOR SALE—Fixtures and small stock of groceries cheap. 1322 West Tijeras.

FOR SALE—Sewing machine, perfect sewing condition; $5.00. 724 West Roma.

FOR SALE—Rooming house, good business, good location, husband drafted. Must sell. Phone 1149.

LOST

LOST—Man's black purse. Reward for return to Evening Herald office.

LOST—License No. 11594 with bracket and lamp. Reward. Commercial Printing Co., 201 East Central.

LOST—Black hand bag, between Elks club and Copper avenue. Return to Grimshaw's Store.

LOST—One 34 by 4 inch Hood tire and rim. Return to Phillips' garage and receive reward.

Need Help? Try a Want Ad.

Chicago Mill & Lumber Co.
General Planing Mill
3rd & Marquette Phone 8

VICTORY BREAD

Uncle Sam Needs a Lot of Bread and the Food Administration Says to Save Wheat Flour—

Don't overlook the good old rye loaf for a good loaf on Wheatless Wednesday or a Graham or whole wheat loaf. And it will form a new habit for your family, because it has the most delicious and satisfying taste of any of the so-called wheat substitutes. Try a loaf of either for your wheatless days. All our bread complies with the Food Administration's formula.

PIONEER BAKERY
207 South First Street

AUTOMOBILE ACCESSORIES

DODRILL TIRE CO.—Tires, vulcanizing and accessories. Open nights and Sundays. Tire service anywhere. Phone 465, 122 North Fourth St.

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DRS. TULL AND BAKES
Specialists—Eye, Ear, Nose, Throat
State National Bank Bldg
Phone 869.

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N. T. ARMIJO BLDG.

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Office, Suite 9, Barnett Building
Phone 617
Office Hours 2-5, and by Appointment

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JOHN F. SIMMS
Lawyer
17-18 Barnett Bldg. Albuquerque

RODEY & RODEY
Attorneys at Law.
Suite 3, Law Library Building

MONEY TO LOAN

MONEY TO LOAN in sums to suit on real estate security. J. E. Elder, 209 West Gold

TYPEWRITER SALE

Underwood No. 4	$35.00
Remington No. 10	40.00
Oliver No. 5	25.00
L. C. Smith No. 2	35.00
Smith Premier No. 10	35.00

All are in strictly first class order. Ribbons for any machine 50 cents each. ALBUQUERQUE TYPEWRITER EXCHANGE, 122 South 4th street. Phone 914.

Every day HERALD WANT Ads: no longer needed, rent houses, flats, find help; secure positions; sell articles apartments, stores and real estate; find the lost; sell houses, lots and farms.

SANTA FE TIME TABLE

No.	Daily	Ar.	Lv.
Westbound—			
1	The Scout	7:10p	8:30p
3	California Limited	11:00a	11:30a
7	Fargo Fast	9:45a	10:15a
9	The Navajo	11:50p	12:20a
Southbound—			
809	El Paso Express		11:00p
815	El Paso Express		10:05a
Eastbound—. Daily.			
10	The Scout	7:35a	8:05a
2	The Navajo	2:15p	2:40p
4	California Limited	6:40p	7:00p
8	Santa Fe Eight	7:10p	7:50p
From south—			
810	For K. C. & Chicago	7:09a	
816	For K. C. & Chicago	6:25p	

Standard sleeper for Clovis and Roswell leaves on No. 809, connects at Belen with train No. 22 leaving Belen at 12:25 a. m.

No. 7 carries one coach only; no sleepers.

No. 816 will have Standard sleeper from Roswell from train No. 21 at Belen.

P. J. JOHNSON, AGENT

We sent out an S.O.S.

Help! Help! Help! We needed it! We cried for it! Without it we should be lost. Help was hard to get. So many young men had joined the colors. But we knew that there were women and older men to take their places. How were we to let them know that we had jobs for them? We held a conference. Two heads are always better than one. And luckily we decided to use

EVENING HERALD WANT ADS

The Herald want ads found the men and women we wanted. Our S. O. S. was heard

WHERE TO BUY Automobiles—& Accessories.

DODGE BROTHERS' CARS AND FRANKLIN CARS J. KORBER & CO.
218 North Second Street Phone 783

Hahn Coal Company
Cerrillos Lump, Gallup Lump, Gallup Egg, Anthracite, all sizes. Kindling and Mill Wood, Brick and Plastering Lime, Santa Fe Brick. The best in fuel of all kinds :: :: PHONE 91

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