# ${ }_{8}^{857}$ The Memphis Democrat <br>  <br> SERVING MEMPHIS AND <br> Good Afternoon <br> One of the recognized duties of a United States President is to appear to bo enjoying himself whether ho President is to anted States to bo enjoying himself whether ho it or ont.—Washington Evening sian  

# easiness Is Felt Over Germany's LAST RITES FOR Track Meet Being anToIncrease Military Strength PIONEER HELD 

End of Post's Sub-Stratosphere Hop


## 1935 Cotton Contracts

 Held Up For Signatures$\$ 82$ IS REALIZED Business has 30

in MAKE ICTION IN FROM 'CRAZY POLITICS TODAY

End of Post's Sub-Stratosphere Hop $\pm=\mathrm{F}=\mathrm{F} \mathrm{F}=\mathrm{Z}$ mocem: District T e Attention wa ween

Training School Starts Governor of Ohio Todau At M F Church A Liles Livel Suit



## District Court

 To Try Non-JuryGovernor Allred Plans To Padlock Barn Is Destroyed Violating Places By Fire at Texas Experiment Farr



Extension of NRA
Is Recommended By
Recovery Chairman

Soil Erosion Parley Is Held in Dalhart



INCOME, NOT RICHES, NEEDS DISTRIBUTION $\mathrm{W}_{\text {serve Board told the House Bank }}^{\text {HEN }}$ Gov. Marring Coderal Rethat a redistribution of income is in order in the Unit-
ed States, he helped to clarify a situation which has grown pretty confused.
Governor Eccles was careful to point out that it is income, and not capital, which needs re-dealing. It is a point which ought to be kept in mind by
all people who are casting wistful glances at any of the current share-the-wealth movements.
At the height of the post-war boom, Governor Eccles says, one-tenth of one per cent of the families at
the top of the income list got as much as 42 per cent f the families at the bottom.
They couldn't possibly spend all their money. Most of it had to be invested.
But investing it simply meant that the money was ty to produce was pushed acion. The country's capaciEventually we found ourselves floundering to buy. a depression featured by that astounding contradiction, want in the midst of plenty.
fovernor Eccles sees the remedy as a more equit-
able distributiar of incomes. This, he says, can be accomplished most effectively through income taxes. Now contrast this view with the rising demand for a redistribution of capital wealth.
Capital wealth consists largely of intangibles argument. that the claims of the most vocal share divided would give each family $\$ 5000$. What would
shew happen then?
The family would not get 85000 of income. It would If these gave an average return of 4 per centr, the
family would draw exaetly $\$ 200$ a year-which is long way from be
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## In other words,

scheme which would rock capitalism to its foundathe subsistence wage turbance in the world of create infinitely less dis at the spme Side Glances


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Saar Authority


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## 7he Democrat's Daily Page of All Star Comics

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