The Foundation Has Been Laid. Now to Raise the Superstructure!

THE BULLETIN

OF THE MANUFACTURERS AND MERCHANTS FEDERAL TAX LEAGUE

VOL. III. CHICAGO, DECEMBER 1923. No. 1.

MELLON'S POLICY O.K.; HIS METHOD WRONG

After hammering away for two years to have earned incomes separated from unearned and taxed at a lower rate, the Manufacturers and Merchants Federal Tax League is naturally delighted to see Secretary Mellon declare himself in favor of such a policy.

But the principle Mr. Mellon has embraced, is unfortunately not in harmony with the tax plan he has announced. Mellon would cut the sur-taxes on all incomes above $25,000 from fifty per cent down to twenty-five per cent. His assumption then evidently is that all incomes above $25,000 are **earned**. But this is certainly not true. Most incomes in fact above this amount are distinctly **unearned**. Take it below $25,000 and the reverse holds good—there are more **earned** incomes than there are **unearned**.

The trouble with Secretary Mellon's proposal—and this is exactly what ails it—is that he has made his dividing line horizontal instead of perpendicular; he has considered **size** of income instead of **kind** of income, and has given the really **unearned** incomes a greater advantage than he has given the **earned**. This of course is enough to condemn any tax plan no **matter** how nice it may sound.

However full credit will have to be given Mr. Mellon for embracing a sound principle of raising revenue even though his endeavor to apply that principle be sadly out of joint. Perhaps in the months to come he can be shown just where his error lies.

U. S. COAL COMMISSION URGES DIFFERENTIAL TAX

The recent report of the United States Coal Commission is valuable in more ways than one. Not only is it fundamentally sound in its recommendation that "differential taxation shall be applied to differential advantage" in the coal mining regions—a policy that the Manufacturers and Merchants Federal Tax League has constantly urged—but it points out very specifically one of the greatest evils in the whole coal situation—namely speculation, or the holding of coal lands out of use.

"The practice of many companies of carrying large reserves of coal lands, held for future use," says the Commission, "add to cost through taxation and conceals profits. . . . The amount of the increment in the value of coal lands is a matter deserving careful consideration, not only with respect to anthracite, but with respect to bituminous coal. If this increase in market value is to continue indefinitely piling up carrying charges to be added to current prices, an intolerable burden will be laid on the consumer. Speculation in land should not be confused with mining coal."

"A GREAT CONVENTION"

On the 9th and 10th of last month the Manufacturers and Merchants Federal Tax League held its second (properly its first) National Tax Relief Convention in Chicago at the Congress Hotel.

The purposes of this convention were three-fold:

First, To bring together for closer acquaintance and better understanding the leaders of the movement for a saner adjustment of our tax laws;

Second, To hold up for public attention the great advantages of industrial tax exemption as conclusively demonstrated in New York, Minnesota, Pittsburgh, and elsewhere; and,

Third, To unite the scattered efforts of tax reformers throughout the nation behind the Manufacturers and Merchants Federal Tax League in its drive for the passage in Congress of the Keller Tax Relief Bills.

That these purposes have already been accomplished to a large degree is generally admitted by all who were present. Indeed, if we may believe the delegates and visitors who were there the Convention was one of the most interesting, most inspiring and most valuable of its kind they had ever attended. Representatives from fourteen different states were present with a total attendance during the two-day period of close to three hundred.

The Convention was called to order by Otto Cullman, President of the Cullman Wheel Company and Chairman of the League who briefly outlined its origin and purposes.

An address of welcome to the delegates was then made by Alderman Wiley W. Mills of Chicago in behalf of the Mayor who expressed his keen regret that he could not attend in person.

Warren S. Blauvelt, President of the Indiana Coke and Gas Company, Terre Haute, Indiana, followed Alderman Mills, delivering what might be termed as a keynote speech, and the title of which was "Taxing Business to Death." The Chicago Daily News, the city's largest evening paper, it is interesting to note, took Mr. Blauvelt's address as the basis for its front page cartoon.

Following Mr. Blauvelt came Edward Nordman, Wisconsin Commissioner of Markets whose topic was "Taxation and the Farmer," and after him, J. H. Kauffman, Secretary of the Ohio State Tax Commission whose subject was "Our Disclaimed Assets and Liabilities." The remainder of the session was given over to a number of shorter speeches from the floor.

RESOLUTION

Whereas, **business and industry are seriously handicapped by the uncertainty, inequity and unproductiveness of our present federal taxes;**

Be it therefore resolved, **that we, the members of the Manufacturers and Merchants Federal Tax League, in Tax Relief Convention assembled, call upon Congress to enact the so-called Keller Bills:**

1. **Repealing certain nuisance and excise taxes, including all corporation income taxes;**
2. **Reducing taxes on incomes earned by direct personal services to one-half that on other incomes;**
3. **Moderately increasing the inheritance taxes;**
4. **Taxing at 1% the privilege of owning land and other natural resources valued in excess of $10,000 after deducting all improvements, fertility and standing timber; and be it further**

Resolved, **that we urge all business men, manufacturers, farmers and others engaged in useful employment to support these measures, not for the purpose of escaping their fair share of public expense, but for a more equitable distribution of the federal tax burden.**

—Resolution unanimously adopted at the Tax Relief Convention of the Manufacturers and Merchants Federal Tax League, held in Chicago at the Congress Hotel on November 9 and 10, 1923.

Mr. J. A. Bell, President of the James A. Bell Company of Elkhart was chairman of the afternoon session. At this session Henry H. Hardinge, mechanical engineer and well known lecturer on economics made an interesting talk on the general subject of "Taxing Economic Rent" after which an address, written by Edward Polak, Register of Bronx County, New York, was read on the results of the New York law for the tax-exemption of new homes. This was again followed by questions and answers from the floor.

A banquet in the Florentine Room of the Congress Hotel was held in the evening. Mr. A. P. Canning, prominent Chicago realtor, lecturer and humorist officiated as toastmaster. The first speaker on the program of the evening was Archibald Harris, Tax Counsellor for the Illinois and Indiana Bankers' Associations, who talked on "The Sales Tax as I found it in Canada," after four months of investigation. Part of Mr. Harris' talk will be found on another page. Following Mr. Harris came Harry Gunnison Brown, Professor of Economics of

(Continued on page 2)

TAX THE LAND; NOT THE TREES—C. OF C.

"We are cutting down our forests," said Secretary Wallace in a recent address, "six times as fast as we are growing them. A clean stick of lumber will soon be found nowhere outside of a museum."

Secretary Wallace is right. Because he is right the Manufacturers and Merchants Federal Tax League has long been shouting from the housetops that all taxes should be removed from standing timber, whether planted or naturally grown (the tax would remain on the value of the bare land, however) as the only sure means, not merely of saving our forests from utter destruction, but of building them up.

Having advocated this policy with all the earnestness at its command the League is naturally pleased to observe such a large organization as the United States Chamber of Commerce beginning to lean strongly in the same direction. In a report just made to the Chamber of Commerce by a Committee appointed to look into our national forestry policy, we read this:

"The proper system of taxation would seem to be a tax which separates the land from the timber values, taxing the former every year, but the timber only when cut."

It is not surprising therefore to find the same Committee recommending that:

"Young growing forests to be taxed on principle of the yield tax; annual taxes to be laid only on the land at a nominal value."

This is so good that we hate to quarrel with it at all. The Manufacturers and Merchants Federal Tax League knows nothing that will do more to encourage reforestation and replenish the timber supply of the nation than this proposal, unless of course it be its own proposal to eliminate all taxes on trees, including the "yield tax," and so leave the business of growing, cutting and manufacturing lumber absolutely tax free.

LOCAL ORGANIZATIONS TO BE FORMED—PLAN

Owing to the unmistakable growth of public sentiment in favor of the tax methods advocated by the Manufacturers and Merchants Federal Tax League, plans—considered sound and workable—were proposed at the National Convention for the formation of local organizations. Tests of these plans have now been started in three of our largest cities, and if found to be as practical as they are believed to be, steps will be taken to organize locally throughout the whole nation.

JIGGS' RIVALS

Son (to father who is showing him the faculty portraits in Alumni Memorial Hall) —Papa, why don't they print them in the funny paper?—Michigan Gargoyle.

THE BULLETIN

of the Manufacturers and Merchants Federal Tax League

Published Monthly, except August, In the Interest of Lower Taxes on Industry by the Manufacturers and Merchants Federal Tax League

Telephone Buckingham 7134
1346 Altgeld St., Chicago, Ill.

Editor, Emil O. Jorgensen.

Entered as second-class matter April 9, 1923, at the post office at Chicago, Illinois, under the Act of March 3, 1879.

Subscription price, $1.00 per year.

Vol. III. December 1923 No. 1

Missouri University, who delivered a masterful address on the subject of "What Shall We Tax—Earned or Unearned Incomes?" Professor Brown in his address laid heavy stress on the necessity of taxing industry less and land values more. A brief summary of his remarks will also be found elsewhere in this Bulletin.

Mr. W. H. Holly, well-known Chicago attorney, and legal advisor for the Manufacturers and Merchants Federal Tax League was next introduced. His subject was "Sane Taxation—with Special Reference to the Keller Land Value Tax Bill." Needless to say Mr. Holly's rare ability as a speaker was up to his usual standard. At this point the meeting was thrown open to questions which were answered by the men who had just spoken.

Following the questions and answers four ten-minute speakers were called on. They were Warren S. Blauvelt, President of the Indiana Coke and Gas Company, Terre Haute, Indiana; George H. Duncan, merchant and member of the New Hampshire legislature; Harry H. Willock, Vice-President of the Waverly Oil Works, Pittsburgh, Pa., and Edward Nordman, Wisconsin Commissioner of Markets at Madison. Though not long these little speeches proved to be a treat of the evening, the speakers gripping the audience and holding it with rapt attention.

Saturday morning's session was opened with Mr. George H. Duncan, New Hampshire merchant and state legislator, in the Chair. Professor John R. Commons of the Economics Department of Wisconsin University being unable to be present, his splendid address on "A Comparison of the Nolan, Grimstad and Keller Bills" was read by Emil O. Jorgensen. Following Professor Commons' paper came an address by Mr. Carl Buell, Secretary of the Minnesota Tax Reform Association on "The Minnesota Iron-Ore Tax Law—It's Relief to Industry." Judging from the views of one tax-ridden business man Mr. Buell's address alone "justified the holding of the Convention."

The Chairman of the Saturday afternoon session was Mr. J. C. Lincoln, President of the Lincoln Electric Company, Cleveland, Ohio.

At this session the remarkable results of the Pittsburgh Graded Tax Law in favor of business and industry were revealed in an address written for the occasion by Mr. Thomas C. McMahon, Chief Assessor of Pittsburgh. We regret that space will not permit the printing of even a resume of Mr. McMahon's valuable paper in this issue. The Chairman next called on Mr. Harry H. Willock, Vice-President of the Waverly Oil Works of Pittsburgh, who, in his invariably interesting and emphatic way, gave a still fuller account of "Why Pittsburgh Business Men Like the Graded Tax Law."

The remainder of the session was then taken up in discussing the practicality of plans proposed for the formation of local organizations throughout the nation and the ways and means to advance more effectively the movement for tax relief to business, industry and agriculture and the raising of a larger amount of revenue from the unearned values of lands and natural resources.

Newspaper publicity of the Convention and its speakers not only in Chicago but throughout the country as a whole was both fair and generous.

All in all the meet was a pronounced success. It brought into personal contact and closer acquaintance many persons whose future work for sane taxation will be better because of it; it called forth official statements of tax reform progress and held up to public view the vast benefits to be derived therefrom; it facilitated the discussion of plans to extend in systematic, organized fashion, our sphere of influence; and it inspired all members present with new hopes and new visions in their struggle for the attainment of the ultimate goal.

Our Tax Relief Program

The following tax program to raise revenue and to relieve business, industry and agriculture of about $1,250,000,000 of the intolerable burden it now carries, will be introduced into the House of Representatives in December by the Hon. Oscar E. Keller of Minnesota:

Congressional Bill No. ——

This bill repeals all existing sales, commodity and excise taxes except those on tobacco, distilled spirits, oleomargarine, habit forming drugs and products of child labor. The bill also repeals the present tax on the incomes of corporations.

Congressional Bill No. ——

This bill amends the income tax law so as to distinguish between "earned" and "unearned" income. The tax on "unearned" incomes together with the super-taxes is retained, but the tax on "earned" incomes is cut in two. All salaries, wages, etc., together with all profits derived from businesses personally conducted or in partnership are classed as "earned" incomes.

Congressional Bill No. ——

This bill amends the inheritance tax. Beginning with estates of $20,000 to $35,000 there is a tax of one per cent; $35,000 to $50,000 two per cent; $50,000 to $150,000 four per cent; $150,000 to $250,000 six per cent, and so on until the point of $100,000,000 is reached after which the tax is 50% of the excess to that amount or about 38% of the entire estate.

Congressional Bill No. ——

This bill provides for a federal tax of one per cent on the privilege of holding lands and natural resources worth over $10,000, after deducting the value of all buildings, personal property and improvements. In the case of farms, cost of clearing, draining, plowing and cultivation, together with soil fertility are classed as improvement values. This bill will exempt over 98% of all actual farmers. It also exempts standing timber from taxation whether naturally or artificially grown.

This bill aims to relieve business, industry and agriculture by taxing monopoly holders of vacant natural resources, valuable "sites" in cities and the holding of land in general out of use. The revenue raised under this bill will be about one billion dollars annually.

The above revenue program will relieve producing business of about $1,250,000,000 annually, and the people of from three to five times this amount in inflated living costs.

OUR "PROCEEDINGS"

There will be a little delay before the report of our National Tax Relief Convention is ready for distribution, but the major addresses are now in the printer's hands, and completion will be hurried as fast as our work will permit.

In addition to the addresses delivered there will be a "supplement" giving concrete facts, figures and other information of value regarding taxes, natural resources, land values, etc.—information which, for lack of time, it was impossible to present adequately at the Convention. It is believed that this supplementary information will enhance the value of the report as an educational volume for librarians, teachers, legislators, lecturers, and all students of taxation for whom it is primarily intended. The price of the report will be one dollar. May we suggest that those who desire this report—and all of our readers should have a copy—send in their order now.

FARMERS APPROVE KELLER BILLS

Mr. John Kelliher of Sedro-Wooley, Washington, farmer and chairman of the Committee on Taxation of the Washington State Grange, submitted his report on the Keller Tax Relief Bills at its last annual convention. A lively discussion followed after which the bills were approved.

"ROOT OF ALL EVIL"

"The more I consider the problems of this old world of ours, the more I am convinced that monopolization of land is the root of all evil. For example we are just now engaged in an effort to get a fair valuation of the railroads. What is the principle point in controversy? The value of land. The roads are demanding billions of unearned increment. With that issue out of the way we could get together."—Edward Keating, Editor of Labor in a letter to the Fairhope Courier, Fairhope, Ala.

WITH US IN SPIRIT, ANYWAY

"I regard your plan for advancing land value tax principles the most practical and effective of any heretofore proposed."—Frank H. Howe, Pres., Columbus Wire & Iron Works Co., Columbus, Ohio.

"I hope not always to be tied up as I have been for the last two years, for I think your work is one of the most valuable that is being done in the United States."—Harlan E. Read, St. Louis, Mo.

"May I congratulate you upon the splendid work already accomplished by your organization. I believe it is most effective in penetrating into the minds of men at the present time and implanting there the seeds of tax reform that must bear fruit sooner or later. In my opinion your organization is the one medium that should before all else be supported by land-value taxers at the present time."—Henry Ware Allen, Wichita, Kans.

Land-value interests have become so involved in legitimate property interests that they cannot be separated by any sudden mechanical process without causing such confusion as to make reaction almost inevitable. The only process which can be depended upon is the chemical one of gradual analysis and separation. The compound of land values and legitimate property can be dissolved by the process George proposed (gradual exemption of improvements and personal property from taxation) and stay separate; but if an attempt be made to separate them by fiat, the separation will be so crude and the confusion in making it so irritating that public opinion will react as sure as fate.—Louis F. Post.

BIFF!

Familiar One—Which way are you going?
Fastidious One—The other way.—Wisconsin Octopus.

Sales Tax Neither "Painless, Simple nor Popular", Says Bank Counsellor

(Extract from the address of H. Archibald Harris, Pres., Archibald Harris & Company and Tax Counsellor for the Illinois and Indiana Bankers' Associations, delivered before the Tax Relief Convention of the Manufacturers and Merchants Federal Tax League, held in Chicago at the Congress Hotel, Nov. 9-10.)

"Anticipating that a strong effort will be made to pass a sales tax law in the United States, I made a three months trip through the Dominion of Canada, accompanied by the economic writer Mr. W. B. Swindell. I interviewed virtually every class of citizens which Canada possesses, from the boys who shined our shoes up to ministers of the different departments and heads of the big industrial concerns.

Is the Canadian Tax Simple?

"One of the main contentions for the sales tax in the United States has been that it is simple. If the views of dozens of citizens in the different classes of enterprise may be taken as a basis for judging the simplicity of this tax we may say with absolute positiveness that it is not simple. No taxpayers in the world can be more loyal or patriotic than the Canadians. But, it was no hard matter finding a great many in every kind of work who could not understand the workings of the sales tax. There are in the manufacturing, wholesale and retail groups men who have lost thousands and industries which have lost tens of thousands by their inability to handle this tax as intended by the Government.

Is the Tax Painless?

"Another claim for the Canadian sales tax which has been still more widely made is that the tax is painless; in fact it has been pointed out in a great many speeches and articles as the painless tax.

"Altogether we interviewed several hundred people in Canada. There were three out of all that number who thought the tax was painless. One was a small boy on the outskirts of Windsor, Ontario, another was a farmer's wife in the same locality and the third was an attorney in the Gaspe Peninsula. Farmers in the western territories of Canada say that the sales tax is not painless. They say the fact that an anesthetic is given when having a limb removed does not alter the fact that that limb is lost nor does it relieve the pain which follows. So it is, they say, with the sales tax in Canada. Just because the final consumer does not always have this tax listed and shown to him on the price of his invoice is no reason why he should think that he is paying no tax. He can see that tax in the increase and price of his goods. The so-called painlessness of the Canadian tax is causing the taxpayer about 40% more in taxes than would be necessary if the tax were simply added on to the price which the consumer finally pays instead of being put on the sales price of the manufacturer, wholesaler and jobber.

* * *

"There is much to be said for the Canadian tax system and against it. I would prefer not to inject my own personal views into the question. I would be content with the statement that the tax has some good administrative features but that it is neither painless, simple nor popular."

"Tax Earned Incomes Less, And Unearned Incomes More"—Prof. Brown

(Summary of address delivered by H. G. Brown, Professor of Economics, Missouri University, before the Tax Relief Convention of the Manufacturers and Merchants Federal Tax League, held in Chicago at the Congress Hotel on November 9 and 10.)

"We ought to tax unearned incomes at higher rates. Then we would not have to tax earned incomes so heavily and penalize, as we now do, industry and thrift. Our present system is, in some degree, communistic, because it levies taxes at such high rates on the incomes of those who are successful, and seems to be a partial attempt to reduce incomes to equality. But, despite its apparent popularity with the masses because it seems to tax especially the rich, it operates, in so far as it keeps us from taxing unearned incomes, to make the opportunities of the thrifty and ambitious poor comparatively hopeless. The chief unearned wealth and incomes which can be taxed are inheritances and the economic rent of land. Wealth received by inheritance or bequest, especially when the recipient is not a very near relative such as a wife, son or daughter, may be taxed at a high rate without much discouraging the spirit of saving. The rent of land is not, like the interest on capital or the profits of business efficiency, the result of labor or saving. Land and sites, apart from the improvements in or on them, are not brought into existence by the owners' work or saving. Land and sites are valuable because of natural advantages of location and because of community growth. In not recognizing the distinction between land and man-made capital, conservatives put themselves in a class with most socialists. If we would tax the rent of land or bare-land values more, and buildings, planted trees, machinery, introduced fertility, etc., along with commodities and incomes, less, we would make it easier for the thrifty and industrious poor man to get a start in life. The heavier taxes on land values would make land cheaper, as every economist knows. For land is valued by capitalizing its prospective rent. Speculative holding of land would be discouraged. Should misfortune sweep away our savings, our children could more easily get started as property owners because they could buy land more cheaply—and also because taxes on their earnings and capital saved, would be less. If we taxed land-values more and other things less, we might not only, therefore, make our taxation system less communistic, less discriminatory against thrift and success as such, but we might also make the getting of a start in life to the man who has nothing easier than now."

Tax Exemption of Buildings Solution of Housing Problem, Says New York Official

(Summary of address by Edward Polak, Register of Bronx County, New York, read before the Tax Relief Convention of the Manufacturers and Merchants Federal Tax League, held in Chicago at the Congress Hotel on November 9 and 10.)

"Prior to September 1920, the housing situation in New York City had become so acute that it amounted to a public emergency.

"The Legislature recognized that an emergency existed, which culminated in the passage of a law exempting from taxation for a period of ten years, buildings used for dwelling purposes only. This law is state wide and it is optional with the cities, towns and villages to adopt it. It is greatly to the credit of the city of New York that it took advantage of the law.

"An attack upon the Constitutionality of the Tax Exemption Law was made by an action brought in the spring of 1922. The case was decided in March 1923, by Mr. Justice Tierney of the Supreme Court who held that section 4-B of the Tax Law was unconstitutional.

"This decision created a great deal of confusion and excitement among builders, tenants and mortgage lending institutions. An appeal was taken to the Appelate Division of the Supreme Court which rendered a unanimous decision that the law was constitutional. The further appeal to the Court of Appeals unanimously sustained the constitutionality of the Tax Exemption Law.

"The law was so marked in its benefit that the Legislature extended it to April 1923.

"That an emergency still exists in New York City for those who can only pay rent on a basis of from $5 to $15 per room can be easily ascertained by anyone trying to procure an apartment at these rentals. The only class of apartments of which there is a surplus is from $20 upward, which were created because of the Tax Exemption Law. While the rent problem has been solved for the people of means the rent situation is still acute in the New York City for the mass of people and only an extension of the Tax Exemption Law con solve the problem.

"If the original Tax Exemption Law is not extended after 1924 the same congestion will take place as before and people will pay any rent they are able to pay to secure housing facilities. Tax Exemption is the inducement to builders to erect houses and it is only by this inducement that enough houses will be erected to fill the great demand. It will require several years more of the Tax Exemption Law to supply sufficient houses to meet the demand of the humblest tenant.

"That the city's income is decreased due to the tax exemption law is disproved by the facts. The highest assessed valuation in any-one year before Tax Exemption was in 1920, which amounted to $8,626,122,557.00; whereas, in 1923 under Tax Exemption the assessed valuation was $10,596,065,573.00. It will be seen by these figures taken from the Tax Roll that there has been a great increase in the assessed valuation even though buildings erected for dwelling purposes have been exempted from taxation.

(Turn to page 4, Col. 1)

Keller and Grimstad Bills Boon To All Producers—Professor Commons

(Summary of address by John R. Commons, Professor of Economics, Wisconsin University, read before the Tax Relief Convention of the Manufacturers and Merchants Federal Tax League, held in Chicago at the Congress Hotel on November 9 and 10.)

"The Keller bill in Congress and the Grimstad bill in Wisconsin provide for a progressive tax on large holdings of bare land values exclusive of improvements, standing timber and soil fertility. The tax begins on the excess above $10,000 bare land in cities and the excess above $20,000 in agricultural land, the difference being that soil fertility is valued at one-half the value of farm land, if kept at par, and is exempt from taxation. Since improvements are also exempted, this means that practically all farms actually operated as one-family farms are exempted and the tax falls only on those who own more than one-farm. It is not a land tax but a tax on the privilege of holding large amounts of bare land values. It reaches the heavy land values of water powers, coal, iron and other mines, and urban values which run to millions of dollars per acre.

"This tax is proposed, not as a single tax, but as one of several taxes in a well-balanced system of taxation. Taxes on incomes, on excess-profits, on sales, reach a point of saturation where a further increase actually reduces the revenue by drying up the sources. And with the great increase in taxes new sources of revenue are needed, which will not depress agriculture and industry. What the Keller and Grimstad bills purpose is a progressive tax on large unearned incomes. They are in line with the conservation of natural resources and the relief of industry and agriculture."

AN INTERESTING EXHIBIT

One of the very unique and valuable things at our Convention was an extensive exhibit of greatly enlarged charts, drawings, cartoons, etc., on the various phases of the tax question. This exhibit, neatly mounted on heavy card-board, and hung on racks, was set immediately outside of the assembly room in full view of visitors and delegates. Credit for this splendid exhibit belongs chiefly to Mr. Albert Fuchs of Chicago, a tireless worker in the interest of just taxation.

"Here are the official figures of plans filed for buildings erected for dwelling purposes only, BEFORE the Tax Exemption Law was passed. These figures have been totalized from the five Boroughs comprising Greater New York. The period extends from January 1918 to February 1921—a total of three years and one month.

Dwellings.

Number of buildings	Number of families	Estimated cost
33,204	41,584	$198,431,991

Tenements.

1,119	20,150	85,841,366
Total 34,323	61,734	$284,273.377

"Here are the official figures of plans filed for buildings erected for dwelling purposes only AFTER the Tax Exemption Law was passed. The period extends from February 26, 1921, to September 20, 1923—a total of two years and seven months:

Dwellings.

Number of buildings	Number of families	Estimated cost
86,370	127,511	$587,043,941

Tenements.

5,925	217,182	973,114,200
Total 92,295	344,693	$1,560,158.141

A BOUQUET OR TWO

"I think that the whole country should thank you for the work you are doing and have done. There are some indications in Mr. Mellon's suggestion that on the negative side at least the work of the League is receiving recognition. This, of course, is of relatively small importance as compared with the positive work of the League in attempting to secure a portion of the Federal revenue from a land values tax."—Warren S. Blauvelt, Pres., Indiana Coke & Gas Co., Terre Haute, Indiana.

"I am going to take a good deal more interest and give more support to the Manufacturers and Merchants Federal Tax League in the future than I have done in the past."—J. C. Lincoln, Pres., Lincoln Electric Company, Cleveland, Ohio.

"I want to tell you briefly that I genuinely enjoyed my evening with your organization. I said in my speech that it is an extraordinary kind of an Association, because it is getting down to bed rock. Your Association's ideas regarding a tax on the bare value of lands has greatly interested me and I intend to give it some study. Altogether, the meeting last night was one which I consider most valuable to me. You had speakers in varied lines of industries and there is no question but that their hearts and souls are in their work."—Archibald Harris, Tax Counsellor for the Illinois and Indiana Bankers' Associations, Chicago.

"I have come home and cooled off and I still want to say that attendance at the Tax Relief Convention was a very pleasurable, profitable and encouraging experience for me. As far as I am able I want to pass it on to the citizens of my town. Will you kindly send me 50 copies of the December Bulletin, enclosing bill for same and I will remit with my regular monthly subscription."—V. W. Coddington, North Milwaukee, Wis.

"I wouldn't have missed this tax convention for anything."—Harry H. Willock, V. P., Waverly Oil Works, Pittsburgh, Pa.

INTERPRETED

Fat Girl—"I have an appetite like a canary."

Thin Girl—"Yes you have! You eat a peck at a time."—Judge.

HELP US DISTRIBUTE OUR "RESOLUTIONS"

On the front page of this Bulletin you will find the resolution passed at our National Tax Relief Convention last month. As we want to give this resolution the widest possible distribution and publicity we have had it reprinted on a small slip of paper, post card size. On the other side of the same slip we have placed an advertisement of our Bulletin and provided for the name and address of anyone who desires to learn more about our Tax Relief Program.

This makes a very neat, economical and effective piece of literature to hand out at meetings or to send through the mails. We have just had a hundred thousand of them run off the press, but we ought, and hope to have, several millions distributed over the country before the next general election. These resolutions will be supplied in any quantity free of charge to those who will make good use of them. Write for a supply now.

ALL INDUSTRIES REPRESENTED AT MEET

That the tax problems confronting the farmer, the professional man, the artisan and the engineer are identical in character and extent to the tax problems confronting the merchant and manufacturer is obvious from the numerous lines of endeavor represented at our recent Convention. At the banquet on the evening of the ninth one or more members from practically every manufacturing and commercial association in Chicago were present. The widest representation however came from outside the city itself. Among those registered were:

Edward Nordman, Madison, Wis.
G. Bigley, Youngstown, Ohio
W. S. Blauvelt, Terre Haute, Ind.
C. A. McLemore, Portland, Oregon
M. E. Roth, Hastings, Nebraska
H. Bigelow, Cincinnati, Ohio
Mr. & Mrs. Geo. H. Duncan, East Jaffrey, N. H.
C. J. Buell, St. Paul, Minn.
G. A. Roth, Hastings, Nebr.
J. H. Kauffman, Columbus, Ohio
William Breckenridge, Rockford, Ill.
Mr. & Mrs. C. L. Babcock, Milwaukee, Wis.
Edwin L. Upp, Gary, Ind.
W. E. Boynton, Ashtabula, Ohio
Raymond H. Hehr, Gary, Ind.
Miss Virginia J. Wulff, Kenosha, Wis.
William P. Loye, Minneapolis, Minn.
J. S. Tindall, Cedar Springs, Mich.
Chester C. Platt, Madison, Wis.
Mrs. Clarlotte Smith, Cleveland, Ohio
George Hughes Topeka, Kans.
William Firsch, Madison, Wis.
A. C. Lee, Zion, Ill.
John Harrington, Madison, Wis.
Prof. H. G. Brown, Columbia, Mo.
J. A. Bell, Elkhart, Ind.
J. B. Ellery, Erie, Pa.
C. R. Adair, Flint, Mich.
J. C. Lincoln, Cleveland, Ohio
Fenton Lawson, Cincinnati, Ohio
Eygene Frey, Argyle, Ill.
R. C. Barnum, Cleveland, Ohio
James H. McGill, Valparaiso, Ind.
Vernon Rose, Kansas City, Mo.
Harry H. Willock, Pittsburgh, Pa.
Lucian T. Wilcox, Cedar Rapids, Iowa

JORGENSEN TO WASHINGTON

Carrying out the plans proposed at the National Convention Emil O. Jorgensen, Manager of the Bureau of Information of the League, has left for a trip to the east. He will spend some time in Washington, stopping on his return, at a number of the larger cities.

WHERE IS IT?

"Does he live in Paris proper?"
"Didn't know there was such a place."
—Judge.

Our Convention — As Seen by Chicago Papers