"Day by day, in every way, the tax burden on industry grows worser and worser!"

THE BULLETIN

OF THE COMMITTEE OF MANUFACTURERS AND MERCHANTS ON FEDERAL TAXATION (Inc.)

VOL. II. FEBRUARY, 1923. No. 4.

Split the Income Tax!

Separate EARNED from UNEARNED Incomes and Take the First Step Towards Definite Industrial Tax Relief

Astonishing though it may seem public sentiment in favor of a higher income tax is growing. Each year witnesses more and more states urging the adoption of such a measure; those states that already have it on their statute books are seeking to increase the rates; while the coming Congress, as everyone knows, rode into power November last largely on the promise to boost the federal rates above their present point. Like a storm brewing in the sky the clamor for heavier income taxes grows everywhere louder and louder.

What is the reason for this? The income tax is not an ideal tax. It is based upon no principle of equity or justice. It is inquisitorial in its nature; costly to collect and keenly provocative of fraud and perjury. Moreover it penalizes those who, like producers, ought to be rewarded and rewards those who, like land speculators, ought to be penalized.

Why, then, is the income tax so growing in popular favor?

The reason is simple: The income tax is believed to be an effective "swatter" of the rich, a hard-hitting "soaker" of the monopolist and the profiteer. This and nothing else accounts for the spreading popularity of the income tax.

Without stopping to examine the logicalness or illogicalness of this belief let us get down to practical politics.

Two factions or groups are now engaged in a war over the income tax. One group is the conservative group; the other is the radical group. And each group takes a diametrically opposed position from the other.

The conserative group, on the whole, admits that large unearned profits have frequently been made by profiteers and special interests. But so great, it says, is the harm inflicted by the income tax upon the legitimate production of wealth; so deep is the injury caused to thrift and enterprise; and so immense is the damage done to commerce, business and industry that it demands that the rate of taxation be **LOWERED**, even though the unearned profits of the special interests thereby escape.

The radical group on the other hand frankly acknowledges that the income tax works an injury to legitimate business and industry. But so exorbitant, it insists, are the profits of the profiteers, so immense the extortion of the monopolists and so enormous the tribute of the special interests that, in behalf of justice and fair play, it demands that the income tax rates be **RAISED**, even though by so doing legitimate business and industry be made to suffer still more than at present.

While this rigid and uncompromising situation exists it is idle to expect any progress along tax relief lines. With one side blindly pulling one way and the other side as blindly pulling the other way there can be but one hard, long, bitter and withal worse-than-useless fight between the two groups, with the odds steadily growing in favor of the radicals. There is but one manner in which this deadlock between the conservatives and the radicals can be broken, and that is by—

SEPARATING THE EARNED FROM THE UNEARNED INCOMES AND TAXING THE FIRST AT A LOWER RATE THAN THE SECOND.

~~It may not be possible, by using the income tax machinery,~~ to make this separation between the two kinds of incomes with as keen a precision as it ought to be made, but a long step in that direction can be taken, and it is certain to draw unto itself overwhelming support. The conservatives, in the main, will approve of retaining a high tax upon unearned incomes, provided the tax on business, industry and agriculture is cut down. And the radicals, with equal generosity, will approve of cutting down the tax on business, industry and agriculture, provided a high tax on the unearned incomes of monopolists and special interests is retained. In other words what now presents itself as a hopeless deadlock on the income tax stage can be converted into a new channel that leads to real and genuine tax relief.

That this is true may be gathered from the replies to a questionaire recently sent out by this Organization to all Senators, Congressmen and Governors of states. For every one opposed to making any distinction between earned and unearned incomes and taxing the first at a substantially lower rate than the second, twelve are in favor of doing so, and in this majority are many men considered "extremely radical" as well as men considered "hopelessly reactionary."

We repeat therefore, here lies the road, and the only road, running immediately out of the slough of excessive and oppressive income taxation. Follow this road and we will soon strike the highway to more fundamental tax adjustment; ignore it and we doom ourselves and our industry to disastrous failure.

QUESTIONAIRE REVEALS STRONG UNDERCURRENT FOR AMENDED INCOME TAX

The following questionaire relative to making a distinction between earned and unearned incomes has been sent by the Committee of Manufacturers and Merchants on Federal Taxation to all Governors, Senators and Congressmen of the United States. Of the replies so far received an overwhelming majority are in favor of making such a distinction. A goodly number of others want to see first how their constituents stand. Only three of them at the time we go to press have definitely stated their opposition. One of the encouraging things revealed in this questionaire is the close harmony of opinion between many so-called "radicals" and "reactionaries."

QUESTION!

Should **EARNED** Incomes Be Taxed at the Same Rate as **UNEARNED** Incomes?

To all Governors, Senators and Congressmen of the United States.

Dear..

This Organization believes that the time has come when, in addition to the graduated feature of our present income tax, a distinction must be made between incomes that are **EARNED** and incomes that are **UNEARNED**, and the **EARNED** incomes taxed at a lower rate than the **UNEARNED**.

We believe that unless this is done the whole industrial organism will eventually go on the rocks.

It is now clear that our present income tax, which makes no distinction between the two kinds of incomes, but which taxes both **EARNED** and **UNEARNED** at the same rate, produces three very grave results:

(1) It penalizes the "producers" and rewards the "non-producers."
(2) It subtracts from the purchasing power of the large majority, decreases the market and cripples business and industry.
(3) It tends to concentrate wealth instead of distributing it.

That the income tax law as it now stands penalizes the "producers" and rewards the "non-producers" is clear because it taxes the earnings of the farmer, the earnings of the laborer, the earnings of the merchant, manufacturer, lumberman, mine operator, and professional man—in short, the earnings of all "workers," dollar for dollar, as heavily as it taxes the incomes of those who render no service in return—such as the receivers of our ever-increasing rents of ground, annuities, royalties of natural resources and interest of stocks and bonds based upon the rich gifts of nature.

That our present income tax also cripples business and industry is evident because, falling heavily as it does upon all laboring, agricultural, commercial, industrial and professional classes, it cuts down the purchasing power of the vast majority of our consumers and thereby diminishes the market for all goods produced.

Finally that our present income tax tends to concentrate wealth instead of distributing it is true because its effect is to impoverish those who are already poor and to enrich still more those who are already rich.

EARNED incomes are not the basis of "big fortunes"; the **UNEARNED** incomes are. By over-taxing our farming, lumbering, mining, merchandizing, manufacturing and professional classes therefore, the present law tends to discourage production and to cut down still further the already insufficient incomes of these various classes.

On the other hand by undertaxing the beneficiaries of monopoly and special privilege—the receivers of ground rent, royalties, and interest on stocks and bonds based upon the free gifts of nature, the present law tends to foster monopoly, stimulate the spread of vast estates, and add still more to the over-grown fortunes of a favored few.

We repeat therefore the time has come when in our opinion, the present income tax law should be so amended as to distinguish between incomes that are **EARNED** and incomes that are **UNEARNED**, and the **EARNED** incomes taxed at a very substantially lower rate than the **UNEARNED**.

We believe that this is not only desirable, but absolutely necessary if social and economic prosperity is to continue.

We believe that such an amendment will furnish both directly and indirectly an immense relief to the now over-burdened agricultural, laboring, business and professional classes of the nation, and moreover that it will meet with the overwhelming approval of the American electorate.

Will you be so kind as to let us hear from you on the attached sheet whether or not you are in harmony with the idea expressed above?

Very cordially yours,

COMMITTEE OF MANUFACTURERS AND MERCHANTS ON FEDERAL TAXATION, Inc.

(S) **OTTO CULLMAN**, Chairman.

(Note: The definition of "earned" and "unearned" incomes given on the "return page" of the above questionaire was the same as that now contained in Congressman Keller's bill No. 6769.)

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NOTICE—CHANGE OF NAME

The **Committee of Manufacturers and Merchants on Federal Taxation** wishes to announce that on and after March 1, 1923, it will be known as the "**Manufacturers' and Merchants' Federal Tax League.**" This change of name was authorized some months ago but for definite reasons was not put into effect.

THE POWER OF LAND MONOPOLY

France, having failed to bring Germany to her terms by military measures has now decided to pursue the effective course of the land monopolist. She has clamped her hand down over Germany's storehouse of coal—the Ruhr valley—and intends to hold it there until her old foe weakens.

Germany will weaken. We know it. Cut off from the raw materials that only land can give, no nation, corporation or individual can long survive. As a means of compelling people to give up a large share of what they produce the simple act of getting possession of land and holding it has never been equalled, not even under chattel slavery.

The unfortunate thing is that more people don't see it—and apply the remedy.

TAXABLE AND NON-TAXABLE SECURITIES

There is an injustice—a big injustice—in allowing municipal securities to be exempt from taxation while other securities—the industrial—are heavily taxed. But the logical solution lies not in placing new levies upon the tax-exempt municipal securities so as to make their sale in the market as **difficult** as that experienced by the industrials; the solution lies in removing the present levies from the industrial securities so as to make their sale as **easy** as that now enjoyed by the municipal. Trying to correct one evil by another is sure to result in sad disappointment for everybody.

PORK

The "pork barrel" fatter and heavier than for ten years past—amounting to a total of $57,000,000—has rolled irresistibly over the budget and the administration's economy program, passed both houses of Congress by overwhelming majorities, and is now before the President.

It will be interesting to see what the President will do.

Our "Prosperity Taxation" Program

Introduced into the House of Representatives June 2, 1921, by Hon. Oscar E. Keller of Minnesota.

Congressional Bill No. 6767

This bill repeals all existing sales and commodity 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. 6769

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. 6768

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 $100,000 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 about 75% of the entire estate. [Note: This bill is now being amended and the rates reduced to a maximum of 50% instead of 75%]

Congressional Bill No. 6773

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.

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

THE LENGTHENING ARM OF THE GOVERNMENT

In 1819 the services of only 6,327 persons were needed for carrying on the federal government. This was about 1 out of every 1,500 persons in the country. In 1861, 53,900 persons were on the civil payroll. Ten years later there were 107,000. Thirty years later in 1901 the number had grown to 256,000. Today—in peace times—there are 560,863, or approximately 1 out of every 150 persons in the country, employed in the "civil establishment" of the government—just ten times more in proportion to the population than there were one hundred years ago.

This may not be a drift towards Socialism but it looks very much like it.

GOLD PRODUCTION AND LAND SPECULATION

"The world's production of gold in 1920," writes one of our readers, "amounted to a total of $334,987,610. That's a big pile all right. But the increase in Chicago land values (not counting the improvements) amounted, (see Olcott's Land Values Blue Book for 1922) to practically as much—$300,000,000."

Yes. What is more it took an untold amount of work to produce the gold, but nary a lick of work did it take to produce the land values!

WE'LL TELL THE WORLD "MONOPOLY WON'T LOSE"

The current price and quality of domestic coal move us to remind our readers of our observations last summer when the strikes were in full blast. We remarked that as the inevitable upshot of those strikes, labor would lose, capital would lose, and the only thing to come out ahead would be the natural-resource monopoly which owns the coal-beds. We now ask our readers who are ruefully contemplating their coal-bills and trying to burn culm and Pocahontas slack in hard-coal furnaces, to contemplate the outcome in view of our prognostications. We are by no means pluming ourselves on being right—far from it, for that is too small a matter to count. Our point is that when the next strike comes along, and some unspeakable Mr. Gompers and Mr. Atterbury befuddle the real issue with meretricious talk about the tyranny of capital and the arrogance of labor, our readers simply remember that no matter what labor and capital do or do not do, **monopoly can not lose.** Natural-resource monopoly will be the only thing to come out ahead on the next strike, as it was on the last.—The Freeman.

APPRECIATES OUR EFFORTS

Gentlemen:

I have not been able to give you much support but I want to give you what little moral support it might be to you to say that I greatly appreciate the brains, progress, energy and effort that is being put into the movement by you. I hope your efforts will be crowned with success and that your interest will continue intensely.

J. H. PARKIN.

Little Rock, Ark.

WHAT'S WRONG HERE?

(Find answer at bottom of this column.)

Thought No. 1

REAL ESTATE MAN TELLS SECRET OF "EASY MONEY"

"After 2 000 years of incessant universal search, man has discovered only one safe, sure means of making "easy money" along legitimate lines.

"Easy money" means the art of gaining big profits quickly, at the minimum money-risk, and at a small expense of personal effort. Keep that homely definition in mind.

* * *

There is only one unfailing, legitimate way of forcing the people to work for you without pay. This the people do when they gather and settle around real estate (land) that you own.

For the value of a piece of city property is in exact proportion to the number and kind of people passing it each twenty-four hours.

This is especially true in a large congested district like Chicago. When 20,000 new families settle in the city between January and December, the supplies of food and coal and clothing can be readily increased to meet the expanded demand.

But there is no way to add to the production of lots which year by year, grow scarcer."—Frank K. Reilly, Chicago Real Estate Man in "Real Estate Facts."

Thought No. 2

DENVER CLOTHIER FLAYS TAKERS OF "EASY MONEY"

Denver, Colo.—Frederick W. Jefferay, a clothier in this city, when apprised of an increase in his rent from $600 a month to $1,660 took full-page newspaper space to advertise a sale to clean his shelves and coincidentally told the public the facts.

"I would rather be in —— with my bank book," wrote Jefferay, "than to have dealings with some of Denver's property owners. Bunk artists deserve a seat in Heaven compared with some of our rent hogs.

"Here it is—$1,660 per month means $69 per day or $6.90 per hour. It would take the profit of thirty-eight hats to pay a day's rent, or on eight suits of clothes. There are many days when we do not sell eight suits, or thirty-eight hats, or seventy-six shirts.

"Recently, in Denver the District Attorney, Van Cise, conducted a raid on confidence men of a sensational nature. Van Cise may have arrested a few Bunks, but he failed to get the Cream of the Grafters.

"Some day the landlord's breath will be short, his heart throbs weak, eyes dimmed, and the pallor of death will mount his cheek. Will he then remember the almost countless men he forced to the wall by his demands for rent beyond the power of legitimate business to pay?

"Will the fact of his being wealthy pave the way to the Great Beyond and save his soul, or will he call his wife to his bedside and ask her to pray God to grant him mercy?"

ANSWER: What's wrong is simply our present system of taxation. Change this, as the city of Pittsburgh is now doing, by taking the tax off of the things that represent "hard-earned money," such as improvements, personal property, etc., and placing it on the thing that represents "easy money" (land values) and both of the unnatural conditions above cited, will soon disappear.

For when you remove the tax on the products of industry you stimulate industry. You cheapen everything upon which the tax is removed, from the raw-material to the finished product. You make it possible for more and better buildings to be constructed at lower expense than now, and you make their cost of upkeep less. This means, among many other things, lower building rents.

On the other hand, when you raise the tax on land values (the "easy money") you discourage land speculation and the holding out of use of idle natural resources. Thus you cause the owners either to improve their idle land themselves, or force them to place it on the market at a lower price and permit someone else to improve it. In either event this means less ground rent, as well as lower building rent for everybody. True, land speculators and land lords will lose their "easy money," but on the other hand all tenants, all consumers and the whole community, including the landlords themselves, will be vastly better off.

BOOK REVIEW

"Democracy's International Law" by Jackson H. Ralston, Washington, D. C., John Byrne & Co.

When one thinks of a treatise of International Law it is as a rather ponderous tome in which are set forth the theories originating with Grotius and Puffendorf and the customs of civilized nations concerning the rights of neutrals during time of war, certain rules within which combatants are supposed to limit themselves in their efforts to destroy each other, and various declarations and conventions having to do with international relations which the nations powerful enough to impose their will upon others have made.

Mr. Ralston's little book concerns itself with none of these things. It is an inquiry rather into the causes of war, and a brief statement of the fundamentals of an international code which would operate to prevent wars. He calls our attention to the fact that a nation is nothing more than an association of individuals and has no more right to attempt to enforce its supposed rights by murderous assaults upon other like associations than the individuals composing it would, nor to rob or spoil peoples whom, by its superior power it may have overcome.

Individuals have given up their right to use force and violence to assert their rights, or even to defend such rights from invasion. They submit such questions to arbitration in forums denominated courts. Aggregations of individuals calling themselves nations, says Mr. Ralston should likewise renounce force as a means of settling their disputes, and submit all differences between them to adjudication by an impartial tribunal. There should be no reservation of questions affecting "national honor" or "vital interests."

The establishment of such a system, the doing away with economic barriers between nations would practically end war, in the opinion of the author.

Democracy's International Law is a valuable and thought provoking book.

William Holly.

REMOVE THE CAUSES OF WAR!

By Lawson Purdy.
(Former President of the Tax Department, New York City.)

Attention should be given to removing the causes of war. Chief among the causes is the barrier to trade set up by customs tariffs. If the nations of Europe could trade together freely, they would care as little about access to the sea as does Vermont. The steamship, the railroad, the telegraph, the telephone have removed barriers to trade more rapidly than man, by tariffs, could create them. Let us hope that the conquest of the air will render tariffs impossible of enforcement.

THE WORLD THEY SAVED FOR DEMOCRACY

(Copyright: 1923: By The Chicago Tribune.)

(From the Chicago Tribune.)

AUDITOR'S REPORT—1922

The Charles A. Joslyn Audit Company
Public Accountants
Suite 1206 Masonic Temple
Chicago

January 6, 1923.

Committee of Manufacturers and Merchants on Federal Taxation, Inc.,
1346 Altgeld St., Chicago.
Attention Mr. Otto Cullman, Chairman.

Gentlemen:

Pursuant to your request, we have carefully examined and audited the books and records of your Committee, for the Fiscal Year ending December 31, 1922, and for your information, submit the following detailed reports of the accounting, which we certify to be correct, viz.,

1. Summary of Cash Receipts and Disbursements for year ending December 1, 1922, supported by the following subsidiary schedules, i. e.,
Exhibit A. Detailed Analysis of Cash Receipts, Monthly Totals.
Exhibit B. Detailed Analysis of Cash Disbursements, Monthly Totals.
Exhibit C. Reconciliation of Bank Account at December 31, 1922.

Owing to your adoption of most of the recommendations, submitted with our report of December 31, 1921, the work of verifying the year's business was much facilitated and we found all the records in first class condition and funds intact.

We only make one recommendation this year and that is for a change in classification of the Disbursements, otherwise we feel that the system now in vogue amply answers for all purposes of your accounting.

We are pleased to see the educational effort that you are sponsoring, going ahead so nicely.

We thank you for your further confidence.

Respectfully submitted,
Charles A. Joslyn Audit Co.,
(S) Charles A. Joslyn,
Pres. F. C. A.

CAJ-J

SUMMARY OF CASH RECEIPTS AND DISBURSEMENTS
Year Ending December 31, 1922.

Cash Receipts

Jan. 1.	Cash Bal. in Bank (Prior Report)			$ 39.70
	Membership Fees		$ 800.00	
	Bulletins sold, extra		215.35	
	Monthly Pledges		3,971.75	
	General Budget Contributions		5,065.39	
	Nine month pledges		314.63	
	Literature		182.13	
	Miscellaneous		826.67	
	Total Gross Receipts		$11,375.92	
	Less Exchange Paid		23.89	
	Net Receipts Deposited			11,352.03
				$11,391.73

Cash Disbursements

Executive Salaries (A. W. R .and E. O. J.)	$2,850.00		
Office Salaries and Wages	1,983.44	$ 4,833.44	
Printing and Stationery		3,779.28	
Postage		996.31	
Comm. pd. Salesmen and Solicitors		615.45	
Telephone and Telegraph		110.85	
Typewriters		174.00	
Stencil Machine Supplies		29.23	
Misc. Items		100.57	
Engraving Work		441.36	
Total disbursements			$11,080.49
Jan. 1, 1923, to Cash Balance in Bank			$ 311.24

"DON'T TAX THE COW TO DEATH!"

"Farmers want to do away with "waste" animals on the farm. They want to improve their herds. They want to substitute pure bred stock for scrub stock.

The only big unsolved question that now confronts them is how much the assessor will penalize them for their enterprise.

Would it be more profitable to keep the old scrub, "waste" herd and the inferior bull and pay low taxes, or improve the herd with a better bull and pay more taxes? Would the higher taxes offset the profit from the improvements? Will the improved bull pay the funeral expenses of the scrub bull and the penalty for enterprise, too?

It is hoped that we have reached a state of mind concerning taxation so that taxes at least will be reduced on the pure bred and good grade dairy herd and pure bred bull, and some of the tax burden shifted to the idle land in both city and country, as both types of idle land increase in value at the expense of improvements made by enterprising citizens and farmers.

Let us hope that the good cow will not be taxed to DEATH anyway."—Cloverland Magazine.

THIS IS CHARITY WITH A VENGEANCE!

One of the large anthracite coal fields of Pennsylvania is owned by the Girard estate. The lands were bought by Stephen Girard. He was so desirous of caring for the fuel needs of the helpless that he set aside in his will $10,000, the income of which should be applied to furnish free fuel to Philadelphia poor.

And yet the Girard estate exacts a toll of approximately $1.50 a ton royalty on every ton of coal taken out of its mines. The administrators of the estate justify this on the basis that the royalty was established by a court decision. They ignore the fact that the award is fixed on the price of coal at the mouth of the mine and the higher the price the more they receive. In other words, the more the public is punished the higher the return to the Girard trust. They also point to the fact that much of the income goes to support Girard College where young men are educated.

In one year the income from anthracite coal taken from the lands Stephen Girard bought nearly 100 years ago for a trifling sum amounts to approximately $3,000,000. Much of this $3,000,000 is paid by the poor of New York. That is charity with a vengeance.—Commerce and Finance, New York.

IT ISN'T WHAT IT IS SUPPOSED TO BE

"The old feudal idea of taxation—if a man has anything, take it away from him—survives in the modern idea of taxation according to ability to pay. It sounds plausible, but works discouragement to enterprise."—Commerce and Finance, New York.

LANDOWNERS RUNNING AWAY WITH THE CREAM!

When it comes to drawing a nice juicy salary the railroad president is pre-eminently king. His salary, as compared with the earnings of the farmer, the earnings of the laborer, the earnings of the artisan, or the earnings of the average merchant or manufacturer, is as a mountain to a molehill.

This is as it should be. It takes real brains and exceptional ability to run a railroad. Not one man in ten thousand can do it. High pay therefore the railroad president gets and high pay he ought to have.

As compared, however, with the incomes of those who live on the results of other people's industry the railroad president's salary is a mere piker. Investigation shows that the presidential salaries of 75 of our largest railroads—railroads comprising three-quarters of the country's transportation lines—range from $10,000 to $100,000 per president, or a total of $2,486,554 per year.

"A pretty large sum," you say. Yes, it is. But the average income from an equal number of small bits of land in the city of Chicago—bits of land ranging from 1/20 to 2/3 of an acre, and totaling altogether 17 acres—amounts to $3,246,254 per year!

Think of it! $3,246,254 per year! And for what? For "holding down"—keeping from running away—17 acres of Chicago land, a mere speck in the broad area of the town. Almost a million dollars a year more—**and for doing nothing, mind you**— than those industrial giants get who run three-fourths of all the railway lines in the country!

And yet most farmers wonder where their money goes and why they get so little for it!

SALARIES OF RAILROAD PRESIDENTS

(From La Follette's Magazine)

No.	Name Railroad	Yearly Salary
1.	L. A. Jones, Ala. & Vicks.	$ 20,000
2.	Newman Erb, Ann Arbor	12 000
3.	W. B. Storey, A., T. & S. F.	50,000
4.	B. L. Bugg*, At., Birm. & Atlantic	18,000
5.	Daniel Willard, Balt. & Ohio	75,000
6.	Percy R. Todd, Ban. & Aroos.	30 000
7.	H. G. Hitzler, Belt. Ry. of Ch.	7,500
8.	J. H. Hustis, Boston & Maine	44,500
9.	W. T. Noonan, Buff., Roch. & Pitts.	60,000
10.	E. R. Darlow, Buff. & Susq.	14,700
11.	W. A. Winburn, Cent. of Georgia	30,000
12.	E. C. Smith, Cent. of Vermont	12,000
13.	F. B. Grier, Char. & W. Car.	10,000
14.	W. G. Bierd, Chicago & Alton	36 000
15.	W. J. Jackson*, Chi. & East. Ill.	36,000
16.	Marvin Hughitt, Sr.** Chi. & No. West.	50,000
17.	W. H. Finley. Chi. & No. West.	80,000
18.	B. A. Worthington, Cin., Ind. & West.	20,000
19.	Marvin Hughitt,** Chi., St. P., Min. & Om.	5,000
20.	J. T. Clark, Chi., St. P, Min. & Om.	25 000
21.	S. M. Felton, Chi. Gr. Western	50,000
22.	H. R. Kurrie, Chi., Ind. & Louis.	25,000
23.	Hale Holden, Chi., Burl. & Quincy	50 000
24.	A. H. Smith, C., C., C. & St. L.	14,060
25.	Hale Holden, Col. and South.	10,000
26.	H. E. Byram, Chi., Mil. & St. P.	60 000
27.	J. E. Gorman, Chi., R. I. & Pacific	50,000
28.	L. F. Loree, Del. & Hudson	37,500
29.	W. J. Harahan, Ches. & Ohio	30,000
30.	A. R. Baldwin*, Denver & R. G. West.	15 000
31.	T. M. Schumacher, E. P. & Southwest	66,666
32.	H. E. Whittenberger, Grand Trunk Sys.	14,000
33.	L. W. Hill,** Great Northern	25,000
34.	R. Budd, Great Northern	30,000
35.	J. S. Pyeatt, Gulf Coast Lines	25,000
36.	Gulf, Mobile & North.	12,000
37.	W. J. Harahan, Hocking Valley	6,000
38.	C. H. Markham, Illinois Central	75,000
39.	L. F. Loree,** K. C. Southern	35,000
40.	J. A. Edson, K. C. Southern	32 000
41.	Ralph Peters, Long Island	30,000
42.	H. Walters,** Louis. & Nash.	15,000
43.	W. L. Mapother, Louis. & Nash.	23,333
44.	Morris McDonald, Maine Central	30,000
45.	A. H. Smith, Mich. Central	13 890
46.	W. H. Bremner, Minn. & St. Louis	26,000
47.	C. E. Schaff,* Mis., Kan. & Texas	50,000
48.	B. F. Bush, Missouri Pacific	50,000
49.	W. R. Cole, Nash., Chat. & St. L.	18 000
50.	C. M. Depew,** N. Y. Central	25,000
51.	A. H. Smith, N. Y. Central	53,550
52.	H. M. Biscoe,*** Boston & Albany	22,500
53.	J. M. Schoonmaker,** Pitts. & Lake Erie	25,000
54.	J. B. Yohe,*** Pitts. & Lake Erie	20,000
55.	O. P. Van Sweringen,** N. Y., Chi. & St. L.	16,000
56.	J. J. Bernet, N. Y., Chi. & St. L.	35,000
57.	E. J. Pearson, N. Y., N. H. & Hart.	50,000
58.	J. B. Kerr, N. Y., Ont. & West	20,000
59.	N. D. Maher, Nor. & West	60,000
60.	J. H. Young, Nor. & South	25,000
61.	Howard Elliott,** Northern Pacific	40,000
62.	Chas. Donnelly, Northern Pacific	35,833
63.	No. Pac. (Land Dept.)	7.500
64.	Samuel Rea, Penn. Lines	56,822
65.	E. N. Brown,** Pere Marq.	24,000
66.	F. H. Alfred, Pere Marq.	36,000
67.	Agnew T. Dice, Phil. & Reading	25,000
68.	J. Krutschnitt,** So. Pacific	100,000
69.	Wm. Sproule, So. Pacific	75 000
70.	J. M. Herbert, St. L. Southwestern	35,200
71.	W. L. Ross,* Tol., St. L. & West	25,000
72.	C. W. Huntington, Virginian	25,000
73.	W. H. Williams,** Wabash	25,000
74.	J. E. Taussig, Wabash	40 000
75.	Chas. M. Levey, West. Pacific	30,000
	Total Salaries	$2,486,554

*Receiver.
**Chairman, Board of Directors.
***Vice-President.

"PICKIN'S" OF CHICAGO LANDOWNERS

(Compiled from 99 year ground leases printed in "The Economist," Chicago)

Plot No.	Size of ground	Size in in acres	Avg. yearly NET Rent for 99 year period (ground rent only)
1	3,600 sq. ft.	1/12 acre	$ 29,700 per year
2	8,000 " "	1/5 "	29.700 " "
3	16,380 " "	1/3 "	59,400 " "
4	7,016 " "	1/6 "	31,680 " "
5	28,800 " "	2/3 "	100,900 " "
6	16 587 " "	2/5 "	48,375 " "
7	6,160 " "	1/7 "	29,225 " "
8	11,200 " "	1/4 "	49,500 " "
9	8,235 " "	1/5 "	72,040 " "
10	11,520 " "	1/4 "	29,500 " "
11	12,000 " "	2/5 "	39,400 " "
12	4,234 " "	1/10 "	26,212 " "
13	5,760 " "	1/8 "	27.720 " "
14	11,628 " "	1/4 "	42,800 " "
15	11,520 " "	1/4 "	45,267 " "
16	18,240 " "	2/5 "	53,151 " "
17	28,800 " "	2/3 "	108,200 " "
18	9,600 " "	1/4 "	29 670 " "
19	2,400 " "	1/18 "	22,275 " "
20	10,000 " "	1/4 "	39,350 " "
21	8,955 " "	1/5 "	51,300 " "
22	5,216 " "	1/8 "	35,270 " "
23	9,000 " "	1/5 "	59 400 " "
24	3,000 " "	1/14 "	26,080 " "
25	2,170 " "	1/20 "	23,545 " "
26	10,260 " "	1/4 "	64,350 " "
27	14,400 " "	1/3 "	54,100 " "
28	11,520 " "	1/4 "	53 762 " "
29	6,300 " "	1/7 "	39,560 " "
30	4,760 " "	1/9 "	23,760 " "
31	14,400 " "	1/3 "	72,022 " "
32	2,121 " "	1/20 "	20 400 " "
33	5,184 " "	1/8 "	32,600 " "
34	7,110 " "	1/6 "	39,170 " "
35	4,928 " "	1/8 "	34,650 " "
36	7,500 " "	1/6 "	25,090 " "
37	4,253 " "	1/10 "	23 166 " "
38	5,760 " "	1/8 "	101,642 " "
39	11,520 " "	1/4 "	52,465 " "
40	11,520 " "	1/4 "	49,500 " "
41	9,741 " "	1/4 "	38,840 " "
42	3,892 " "	1/12 "	20 790 " "
43	11,364 " "	1/4 "	48,230 " "
44	10,800 " "	1/4 "	34,320 " "
45	5,670 " "	1/8 "	24,750 " "
46	13,680 " "	1/3 "	32 650 " "
47	8,950 " "	1/5 "	58,400 " "
48	9,152 " "	1/5 "	51,600 " "
49	8,565 " "	1/5 "	28,280 " "
50	8,953 " "	1/5 "	38,300 " "
51	11,520 " "	1/4 "	62 370 " "
52	14,400 " "	1/3 "	33,420 " "
53	4,824 " "	1/8 "	34,650 " "
54	2,514 " "	1/17 "	28,975 " "
55	4,501 " "	1/10 "	29,700 " "
56	6,840 " "	1/6 "	36 600 " "
57	4,928 " "	1/9 "	50,490 " "
58	4,625 " "	1/10 "	26,640 " "
59	28,800 " "	2/3 "	66,140 " "
60	5,760 " "	1/6 "	38,390 " "
61	16,500 " "	2/5 "	49 500 " "
62	9,520 " "	1/4 "	38,500 " "
63	2,020 " "	1/20 "	20,790 " "
64	15,552 " "	1/3 "	63,604 " "
65	8,570 " "	1/5 "	28.000 " "
66	9,000 " "	1/5 "	37.728 " "
67	10,881 " "	1/4 "	29,700 " "
68	29,801 " "	2/3 "	110.880 " "
69	10,780 " "	1/4 "	78,600 " "
70	9,000 " "	1/5 "	37,620 " "
71	12,285 " "	1/3 "	30,200 " "
72	3.000 " "	1/14 "	29,700 " "
73	8,640 " "	1/5 "	29,700 " "
74	4,828 " "	1/9 "	42,700 " "
75	17,955 " "	2/5 "	39,600 " "
	729,368 sq. ft.	17 acres	$3,246,254 per year

Total land in above plots.......... 17 acres
Total land in Chicago.......... 128,290 acres