

See Page . . . . . From

# THE BULFINCH

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

VOL. I.  
CHICAGO, OCTOBER, 1922.  
No. 12.

**"Means More Taxes," says President Harding**

"The latest budget figures for the current fiscal year show an estimated deficit of more than \$650,000,000 and a further deficit for the year succeeding, even after counting upon all interest collections on foreign indebtedness which the government is likely to receive . . . Inevitably this means increased taxation." — *President Harding, Message to Congress, September 19, 1922.*

## STATE TAXES UP! UP! UP!

When President Harding uttered his recent warning that "the rapidly mounting indebtedness of states and municipalities constitute the greatest menace confronting the American people," a good many folks were skeptical. Recent disclosures of state and municipal tax reports however prove the soundness of the ground upon which President Harding's warning was based.

Chicago's taxes, for example, have increased 146 per cent in the last three years—the last general levy for city and county aggregating \$100,820,082. The estimates for the next year however are \$143,753,679—or an apparent increase of almost 44 per cent.

New Jersey's taxes—both state and local—amount this year to \$163,944,989—or over \$17,000,000 more than has ever been collected before. This sum amounts to over \$51 per capita, or more than \$260 per family of five.

**Increased Interest**—The first cent in five years. Since the mid-40s, on ten years ago of the plan "to reduce the state bonds to keep the tax rate down," city taxes have increased precipitously 300 per cent. A decade ago Michigan had no public debt. Today the interest on the public debt is nearly equal to the total cost of government in Michigan 20 years ago.

In a speech before the City Club of Chicago on September 30, Senator Borah gave a list of ten states whose per capita tax had increased in six years from 90 to more than 100 per cent.

	Per capita tax	Per capita tax
State	1915	1921
Alabama .....	\$7.06	\$12.80
Arkansas .....	3.78	10.83
California .....	4.89	14.00
Oregon .....	6.40	26.74
So. Dakota ....	5.24	20.12
Vermont .....	7.85	14.12
Wyoming .....	7.00	24.00
Idaho .....	5.00	16.00
Illinois .....	3.00	7.00
Minnesota .....	7.90	17.00

"We cannot go on at this rate," said Senator Borah "and survive. European nations already are bankrupt. And if the present policies of our own national and state governments are not changed at once and this orgy of extravagance stopped we will face a crisis of greater danger."

Government extravagance to-day for which both parties are equally responsible, is not only bringing disaster to the nation, but is undermining the energy and character of the American citizen.

"Taxation such as we are enduring because of the breakdown of government drives the child out of school and breeds nation-wide disgust.

“The time has come when the fight for fiscal relief is a fight for the American home.”

A professor of biology addressed his class there: 'I propose to show you a very fine specimen of a dissected frog which I have in this parcel.' Unfolding the parcel he disclosed some sandwiches, a hard-balled egg and some fruit. 'But—but surely I at my lunch!' he said. . . . New York Globe.

# Where To Get The Revenue

In large, flaming letters, an advertisement sent out by a well-known land selling concern operating in Mobile Shovels, Alabama, says:

“Buy lots in Muscle Shoals—‘The Chicago of the South’—now is YOUR LOT! IT WILL BE RIGHT IN THE PATH OF THE CITY’S DEVELOPMENT. No matter who develops Muscle Shoals—government or private enterprise—FAST NEW INDUSTRIES ARE ASSURED. These industries will mean a GREAT INFLOW OF POPULATION to Muscle Shoals, and LAND PRICES WILL ADVANCE RAPIDLY.”

“Remember the basis of all LAND VALUE is INDUSTRY. IN INDUSTRY means POPULATION. POPULATION means LAND VALUES. THE GREATER the POPULATION, the GREATER the LAND VALUES.”

There you have it—straight from the lips of those who know it again, you long-suffering and tax-ridden business men:

“Remember, the basis of all LAND VALITE is INDUSTRY means population, POPULATION means LAND VAL- ITES. The GREATER the POPULATION, the GREATER the LAND VALITES.” <sup>a page</sup>

Why not then tax land values instead of industry? Why endanger the very life of industry by adding still more to the intolerable tax burden it already carries?

According to the census report the value of landed property and the value of industrial property in the United States are equal—about \$140,000,000,000 each. Yet industry now pays over  $\frac{7}{8}$  of our entire federal revenue burden, while land pays (indirectly only) less than  $\frac{1}{8}$  of this burden! Furthermore, between fifty billion and sixty billion dollars worth of vacant land and idle natural resources, pay not one cent of federal tax, either direct or indirect!





Yet "the basis of all LAND VALUE" we are told, "is INDUS-  
TRY."

INDUSTRY MAKES THE LAND VALUES--AND PAYS OVER  
SEVEN EIGHTS OF OUR FEDERAL TAXES!

How long will business men stand for it?

WONDER WHAT A MAN MAKING OUT AN INCOME TAX CHECK THINKS ABOUT

WELL, WELL, WELL! HERE IT COMES—HOW LONG THIS INCOME TAX IS GOING TO KEEP UP IF IT COMES MERRY TROUBLE DAYS WHEN ITS HAND ENOUGH TO PAY THE MONTHLY BILLS ONE CAN'T LAY OFF A CENT—THIS STRAP ME JUST ABOUT THERE ANY AN OUTRIDER THAT THEY SOAK US RELIEVE ON A SALARY AND GET THE

I KNOW MEN WHO MAKE DOUBT MY INCOME AND DON'T PAY HALF THE TAX THAT I DO... ITS A OUTRAGE -- IT STRIFLES MY PATRIOTISM !!	
THERE! IM CLEANED AGAINS ... I NEVER PAID A CENT WITH MORE PATROD THAN THIS ... IT MAKES ONE WISH TO MOVE OUT OF THE COUNTRY	
ITS AN OUTRAGE!! WHY? ★	 

BRITAIN BITTER OVER U. S.  
TARIFF

---

By Hal O'Riainerty.

(Special Cable to Chicago Daily News.)  
London, England, Sept. 23.—The enactment into law of the Forney-McCumber tariff bill has aroused an undercurrent of bitterness throughout all classes of British newspapers. Wherever discussion of the American tariff restrictions appear there also crop out references to the British debt, which at present is the most serious obstacle to the nation's progress.

That the new tariff places a stumbling block in the way of Great Britain in paying off its debts to the United States seems to be generally acknowledged and will probably result in early action by the British government, not as a reprisal, but as a matter of necessity. For example, steps may be taken to restrict rubber production, thus striking directly at one of the greatest industries in the United States. . . . <sup>1</sup> ~~It is~~ <sup>It is</sup> ~~not~~ <sup>not</sup> ~~unreasonable~~ <sup>unreasonable</sup> to say that the foregoing tariff act sounds the death knell of American foreign trade.

# HQHTB PENSION BILL UP

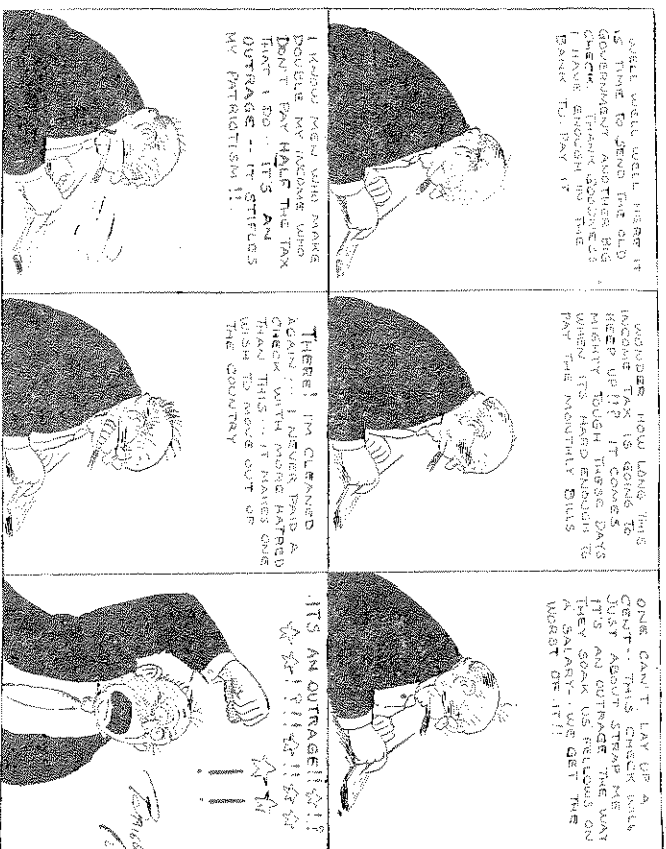
Washington, Sept. 28.—A pension increase from \$40 to \$72 a month for civil and Mexican war veterans, possibly a \$3 Christmas gift from Uncle Sam, is planned by Republican leaders in congressional circles.

A bill providing pension increase already has passed the senate and Senator Bismarck (Rep., N. Mex.), its author says he has been promised by house Republican leaders that it will be passed by the house soon after it convenes. He expects the bill to become a law before the holidays.

The pension bureau estimated that the increased cost of the Bureau during the first year would amount to about \$80,000,000, but Senator Bismarck told the senate that revised estimates placed it at not over \$35,000,000. The present pension outlay is about \$300,000,000 annually.

DOESN'T IT BEAT ALL?

Just for the fun of it, we should like to call attention to a passage in the oft-quoted treaty with Panama which provided that the United States Government should have the right to purchase any lands needed for the construction of the canal, and for use in connection with it, at a price equivalent to the present value of these lands. The representatives of our Government knew that the operation of constructing the canal, and even the announcement of the intention to construct it, would produce a great increase in land values. They saw that the people who held title to these lands did not themselves produce this increment and had no proper claim upon it. In fact, they saw everything as clear as could be, at a range of three thousand miles, but it does beat all how the far-sighted official vision fails when the same stimuli arises on the sacred soil of the United States, and within lobbying distance of the capital.—The Freeman, Sept. 2, 1922.



The figure consists of 18 vertically stacked subplots, each representing the time evolution of a specific parameter. The x-axis for all plots is time \$t\$, ranging from 0 to 100. The y-axes represent the values of the parameters \$\alpha, \beta, \gamma, \delta, \epsilon, \zeta, \eta, \theta, \iota, \kappa, \lambda, \mu, \nu, \xi, \omicron, \pi, \rho\$. The behaviors are as follows:

- $\alpha$ : Starts at approximately 0.5 and decreases towards 0.
- $\beta$ : Starts at approximately 0.5 and increases towards 1.
- $\gamma$ : Starts at approximately 0.5 and remains relatively constant around 0.5.
- $\delta$ : Starts at approximately 0.5 and increases towards 1.
- $\epsilon$ : Starts at approximately 0.5 and decreases towards 0.
- $\zeta$ : Starts at approximately 0.5 and increases towards 1.
- $\eta$ : Starts at approximately 0.5 and decreases towards 0.
- $\theta$ : Starts at approximately 0.5 and increases towards 1.
- $\iota$ : Starts at approximately 0.5 and decreases towards 0.
- $\kappa$ : Starts at approximately 0.5 and increases towards 1.
- $\lambda$ : Starts at approximately 0.5 and decreases towards 0.
- $\mu$ : Starts at approximately 0.5 and increases towards 1.
- $\nu$ : Starts at approximately 0.5 and decreases towards 0.
- $\xi$ : Starts at approximately 0.5 and increases towards 1.
- $\omicron$ : Starts at approximately 0.5 and decreases towards 0.
- $\pi$ : Starts at approximately 0.5 and increases towards 1.
- $\rho$ : Starts at approximately 0.5 and decreases towards 0.

# THE BULLETIN

of the Committee of Manufacturers  
and Merchants on Federal  
Taxation (Inc.)

Published Monthly  
at 1346 Alameda St., Chicago, Ill.

Subscription price, \$1.00 per year.

Vol. I. OCTOBER 1922. No. 12.

## OFFICERS

**President**  
OTTO CHILMAN  
Pres. Columbia Wheel Co., Chicago

**Vice-President**  
HARRY H. WILCOCK  
Vice-Pres. Waverly Oil Works, Pittsburgh, Pa.

**Secretary**  
JAMES H. MCGILL  
Pres. McGill Mfg. Co., Valparaiso, Ind.

**Treasurer**  
LEWIS LAWSON  
Pres. F. H. Lawson Co., Cincinnati, O.

## Executive Committee

TITCO, P. THIEML  
Ind. Wayne Rolling Mills, Fort Wayne, Ind.

J. M. WHITEFIELD  
Pres. Old Dutch Market, Washington, D. C.

CHAS. H. JENKINS  
Pres. Jackson Watch Co., New York, N. Y.

JOHN S. CODMAN  
Fabrics Belting Co., Boston, Mass.

E. B. SWINNEY  
Cliburn, Biss & Co., New York, N. Y.

## General Counsel

JACKSON H. KALSTON,  
Frans Bldg., Washington, D. C.

WILLIAM H. HOLLY  
11 Dearborn Bank Bldg., Chicago

## General Committee

DRENNEN CO. DEPT. STORE  
Humboldt, Ala.

HODGES BOLLER & MACHY WORKS CO.  
Inc., Mobile, Ala.

ARKANSAS GROCER CO.  
Birmingham, Ark.

O'MALLEY LUMBER CO.  
Tucson, Ariz.

GREAT WESTERN MILLING CO.  
Los Angeles, Cal.

WM. AINSWORTH & SONS,  
Denver, Colo.

TRIMBALL-VANDERPOEL ELECTRIC  
MFG. CO., Baltimore, Conn.

WAGGAMAN LITHOGRAPHIC MFG. CO.,  
Washington, D. C.

JACKSONVILLE BREAD CO.,  
Jacksonville, Fla.

THE F. E. GULIAN CO.,  
Atlanta, Ga.

THE MOYNE HARDWARE CO.,  
Nampa, Idaho

EDW. C. McMONRAN CO.,  
Chicago, Ill.

OVERDIER MFG. CO.,  
Chicago, Ill.

EARLEY & LOETSCHEER MFG. CO.,  
Dubuque, Iowa

LEWIS MEIER & CO.,  
Indianapolis, Ind.

COMBS LUMBER CO.,  
Lexington, Ky.

OFFICE EQUIPMENT CO.,  
Louisville, Ky.

ELECTRIC APPLIANCE CO.,  
New Orleans, La.

BAORACH, Inc.,  
Baltimore, Md.

MOAK MACHINE & TOOL CO.,  
Port Huron, Mich.

TULAR ENVELOPE CO.,  
Detroit, Mich.

LEVIN BROS., Inc.,  
Minneapolis, Minn.

MUNBLE & WENSEL CO.,  
Natchez, Miss.

ST. JOSEPH PAPER CO.,  
St. Joseph, Mo.

ST. LOUIS WHOLESALE DRUG CO.,  
St. Louis, Mo.

BAKER JOE MACHINE CO. INC.,  
Omaha, Neb.

WESTERN GLASS & PAINT CO.,  
Lincoln, Neb.

KENDRICK CO.,  
Reno, Nev.

STRAGOR & CARLETON,  
Dayton, Ohio

DAYENDER MOTORS CORP.,  
Dayton, Ohio

GALETTI MERCANTILE CO.,  
Gallatin, N. M.

EVERETT SPRING VALVE CO.,  
Jersey City, N. J.

KROCHLER MFG. CO.,  
Birmingham, N. Y.

SOUTHERN CHAIR CO.,  
High Point, N. C.

FARGO MERCANTILE CO.,  
Fargo, N. D.

CLEVELAND PNEUMATIC TOOL CO.,  
Cleveland, Ohio

COLUMBUS IRON & WIRE WORKS,  
Columbus, Ohio

R. G. CUNNINGHAM OIL CO.,  
Miami, Okla.

NORTH WEST AUTO CO.,  
Portland, Ore.

PENN PLANNING MILL CO.,  
Reading, Pa.

HAMILTON-HILL VENEER CO., Inc.,  
Orangeburg, S. C.

THE DAKOTA TRON STORE,  
Sioux Falls, S. D.

OHATLANOGA WAGON CO.,  
Chattanooga, Tenn.

THE WESTBROOK HOTEL,  
Fort Worth, Texas

CARPENTER PAPER CO.,  
Salt Lake City, Utah

CACHE KNITTING WORKS,  
Logan, Utah

RICHMOND ENGINEERING CO.,  
Richmond, Va.

WINNIE-STROTHER FURNITURE CO.,  
Richmond, Va.

C. C. BELLEVILLE GLASS CO.,  
St. Louis, Mo.

THE STANDARD TITRA MARINE CO.,  
Baltimore, Md.

BRITNFIELD PRODUCE & PROVISION CO.,  
Bluefield, W. Va.

THE W. H. HOLIDAY CO.,  
Laramie, Wyo.

## 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. This bill will raise approximately \$750,000,000 annually.

### 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 \$2,000,000,000 annually, and the people of from three to five times this amount in inflated living costs.

## THE SOLDIERS' BONUS

President Harding has vetoed the soldiers' bonus bill, and Congress has sustained the veto. But if the history of previous wars is any criterion the bill will come up again. We have the politician's own word for it. Already it is being made an issue in the fall campaign, and it will continue to be an issue (accent on the word ISSUE) two, three, four, five, six, seven, eight, nine, ten, eleven, twelve, thirteen, fourteen, fifteen, sixteen, seventeen, eighteen, nineteen, twenty, twenty-one, twenty-two, twenty-three, twenty-four, twenty-five, twenty-six, twenty-seven, twenty-eight, twenty-nine, thirty, thirty-one, thirty-two, thirty-three, thirty-four, thirty-five, thirty-six, thirty-seven, thirty-eight, thirty-nine, forty, forty-one, forty-two, forty-three, forty-four, forty-five, forty-six, forty-seven, forty-eight, forty-nine, fifty, fifty-one, fifty-two, fifty-three, fifty-four, fifty-five, fifty-six, fifty-seven, fifty-eight, fifty-nine, sixty, sixty-one, sixty-two, sixty-three, sixty-four, sixty-five, sixty-six, sixty-seven, sixty-eight, sixty-nine, seventy, seventy-one, seventy-two, seventy-three, seventy-four, seventy-five, seventy-six, seventy-seven, seventy-eight, seventy-nine, eighty, eighty-one, eighty-two, eighty-three, eighty-four, eighty-five, eighty-six, eighty-seven, eighty-eight, eighty-nine, ninety, ninety-one, ninety-two, ninety-three, ninety-four, ninety-five, ninety-six, ninety-seven, ninety-eight, ninety-nine, one hundred, one hundred and one, one hundred and two, one hundred and three, one hundred and four, one hundred and five, one hundred and six, one hundred and seven, one hundred and eight, one hundred and nine, one hundred and ten, one hundred and eleven, one hundred and twelve, one hundred and thirteen, one hundred and fourteen, one hundred and fifteen, one hundred and sixteen, one hundred and seventeen, one hundred and eighteen, one hundred and nineteen, one hundred and twenty, one hundred and twenty-one, one hundred and twenty-two, one hundred and twenty-three, one hundred and twenty-four, one hundred and twenty-five, one hundred and twenty-six, one hundred and twenty-seven, one hundred and twenty-eight, one hundred and twenty-nine, one hundred and thirty, one hundred and thirty-one, one hundred and thirty-two, one hundred and thirty-three, one hundred and thirty-four, one hundred and thirty-five, one hundred and thirty-six, one hundred and thirty-seven, one hundred and thirty-eight, one hundred and thirty-nine, one hundred and forty, one hundred and forty-one, one hundred and forty-two, one hundred and forty-three, one hundred and forty-four, one hundred and forty-five, one hundred and forty-six, one hundred and forty-seven, one hundred and forty-eight, one hundred and forty-nine, one hundred and fifty, one hundred and fifty-one, one hundred and fifty-two, one hundred and fifty-three, one hundred and fifty-four, one hundred and fifty-five, one hundred and fifty-six, one hundred and fifty-seven, one hundred and fifty-eight, one hundred and fifty-nine, one hundred and sixty, one hundred and sixty-one, one hundred and sixty-two, one hundred and sixty-three, one hundred and sixty-four, one hundred and sixty-five, one hundred and sixty-six, one hundred and sixty-seven, one hundred and sixty-eight, one hundred and sixty-nine, one hundred and seventy, one hundred and seventy-one, one hundred and seventy-two, one hundred and seventy-three, one hundred and seventy-four, one hundred and seventy-five, one hundred and seventy-six, one hundred and seventy-seven, one hundred and seventy-eight, one hundred and seventy-nine, one hundred and eighty, one hundred and eighty-one, one hundred and eighty-two, one hundred and eighty-three, one hundred and eighty-four, one hundred and eighty-five, one hundred and eighty-six, one hundred and eighty-seven, one hundred and eighty-eight, one hundred and eighty-nine, one hundred and ninety, one hundred and ninety-one, one hundred and ninety-two, one hundred and ninety-three, one hundred and ninety-four, one hundred and ninety-five, one hundred and ninety-six, one hundred and ninety-seven, one hundred and ninety-eight, one hundred and ninety-nine, two hundred, two hundred and one, two hundred and two, two hundred and three, two hundred and four, two hundred and five, two hundred and six, two hundred and seven, two hundred and eight, two hundred and nine, two hundred and ten, two hundred and eleven, two hundred and twelve, two hundred and thirteen, two hundred and fourteen, two hundred and fifteen, two hundred and sixteen, two hundred and seventeen, two hundred and eighteen, two hundred and nineteen, two hundred and twenty, two hundred and twenty-one, two hundred and twenty-two, two hundred and twenty-three, two hundred and twenty-four, two hundred and twenty-five, two hundred and twenty-six, two hundred and twenty-seven, two hundred and twenty-eight, two hundred and twenty-nine, two hundred and thirty, two hundred and thirty-one, two hundred and thirty-two, two hundred and thirty-three, two hundred and thirty-four, two hundred and thirty-five, two hundred and thirty-six, two hundred and thirty-seven, two hundred and thirty-eight, two hundred and thirty-nine, two hundred and forty, two hundred and forty-one, two hundred and forty-two, two hundred and forty-three, two hundred and forty-four, two hundred and forty-five, two hundred and forty-six, two hundred and forty-seven, two hundred and forty-eight, two hundred and forty-nine, two hundred and fifty, two hundred and fifty-one, two hundred and fifty-two, two hundred and fifty-three, two hundred and fifty-four, two hundred and fifty-five, two hundred and fifty-six, two hundred and fifty-seven, two hundred and fifty-eight, two hundred and fifty-nine, two hundred and sixty, two hundred and sixty-one, two hundred and sixty-two, two hundred and sixty-three, two hundred and sixty-four, two hundred and sixty-five, two hundred and sixty-six, two hundred and sixty-seven, two hundred and sixty-eight, two hundred and sixty-nine, two hundred and seventy, two hundred and seventy-one, two hundred and seventy-two, two hundred and seventy-three, two hundred and seventy-four, two hundred and seventy-five, two hundred and seventy-six, two hundred and seventy-seven, two hundred and seventy-eight, two hundred and seventy-nine, two hundred and eighty, two hundred and eighty-one, two hundred and eighty-two, two hundred and eighty-three, two hundred and eighty-four, two hundred and eighty-five, two hundred and eighty-six, two hundred and eighty-seven, two hundred and eighty-eight, two hundred and eighty-nine, two hundred and ninety, two hundred and ninety-one, two hundred and ninety-two, two hundred and ninety-three, two hundred and ninety-four, two hundred and ninety-five, two hundred and ninety-six, two hundred and ninety-seven, two hundred and ninety-eight, two hundred and ninety-nine, three hundred, three hundred and one, three hundred and two, three hundred and three, three hundred and four, three hundred and five, three hundred and six, three hundred and seven, three hundred and eight, three hundred and nine, three hundred and ten, three hundred and eleven, three hundred and twelve, three hundred and thirteen, three hundred and fourteen, three hundred and fifteen, three hundred and sixteen, three hundred and seventeen, three hundred and eighteen, three hundred and nineteen, three hundred and twenty, three hundred and twenty-one, three hundred and twenty-two, three hundred and twenty-three, three hundred and twenty-four, three hundred and twenty-five, three hundred and twenty-six, three hundred and twenty-seven, three hundred and twenty-eight, three hundred and twenty-nine, three hundred and thirty, three hundred and thirty-one, three hundred and thirty-two, three hundred and thirty-three, three hundred and thirty-four, three hundred and thirty-five, three hundred and thirty-six, three hundred and thirty-seven, three hundred and thirty-eight, three hundred and thirty-nine, three hundred and forty, three hundred and forty-one, three hundred and forty-two, three hundred and forty-three, three hundred and forty-four, three hundred and forty-five, three hundred and forty-six, three hundred and forty-seven, three hundred and forty-eight, three hundred and forty-nine, three hundred and fifty, three hundred and fifty-one, three hundred and fifty-two, three hundred and fifty-three, three hundred and fifty-four, three hundred and fifty-five, three hundred and fifty-six, three hundred and fifty-seven, three hundred and fifty-eight, three hundred and fifty-nine, three hundred and sixty, three hundred and sixty-one, three hundred and sixty-two, three hundred and sixty-three, three hundred and sixty-four, three hundred and sixty-five, three hundred and sixty-six, three hundred and sixty-seven, three hundred and sixty-eight, three hundred and sixty-nine, three hundred and seventy, three hundred and seventy-one, three hundred and seventy-two, three hundred and seventy-three, three hundred and seventy-four, three hundred and seventy-five, three hundred and seventy-six, three hundred and seventy-seven, three hundred and seventy-eight, three hundred and seventy-nine, three hundred and eighty, three hundred and eighty-one, three hundred and eighty-two, three hundred and eighty-three, three hundred and eighty-four, three hundred and eighty-five, three hundred and eighty-six, three hundred and eighty-seven, three hundred and eighty-eight, three hundred and eighty-nine, three hundred and ninety, three hundred and ninety-one, three hundred and ninety-two, three hundred and ninety-three, three hundred and ninety-four, three hundred and ninety-five, three hundred and ninety-six, three hundred and ninety-seven, three hundred and ninety-eight, three hundred and ninety-nine, four hundred, four hundred and one, four hundred and two, four hundred and three, four hundred and four, four hundred and five, four hundred and six, four hundred and seven, four hundred and eight, four hundred and nine, four hundred and ten, four hundred and eleven, four hundred and twelve, four hundred and thirteen, four hundred and fourteen, four hundred and fifteen, four hundred and sixteen, four hundred and seventeen, four hundred and eighteen, four hundred and nineteen, four hundred and twenty, four hundred and twenty-one, four hundred and twenty-two, four hundred and twenty-three, four hundred and twenty-four, four hundred and twenty-five, four hundred and twenty-six, four hundred and twenty-seven, four hundred and twenty-eight, four hundred and twenty-nine, four hundred and thirty, four hundred and thirty-one, four hundred and thirty-two, four hundred and thirty-three, four hundred and thirty-four, four hundred and thirty-five, four hundred and thirty-six, four hundred and thirty-seven, four hundred and thirty-eight, four hundred and thirty-nine, four hundred and forty, four hundred and forty-one, four hundred and forty-two, four hundred and forty-three, four hundred and forty-four, four hundred and forty-five, four hundred and forty-six, four hundred and forty-seven, four hundred and forty-eight, four hundred and forty-nine, four hundred and fifty, four hundred and fifty-one, four hundred and fifty-two, four hundred and fifty-three, four hundred and fifty-four, four hundred and fifty-five, four hundred and fifty-six, four hundred and fifty-seven, four hundred and fifty-eight, four hundred and fifty-nine, four hundred and sixty, four hundred and sixty-one, four hundred and sixty-two, four hundred and sixty-three, four hundred and sixty-four, four hundred and sixty-five, four hundred and sixty-six, four hundred and sixty-seven, four hundred and sixty-eight, four hundred and sixty-nine, four hundred and seventy, four hundred and seventy-one, four hundred and seventy-two, four hundred and seventy-three, four hundred and seventy-four, four hundred and seventy-five, four hundred and seventy-six, four hundred and seventy-seven, four hundred and seventy-eight, four hundred and seventy-nine, four hundred and eighty, four hundred and eighty-one, four hundred and eighty-two, four hundred and eighty-three, four hundred and eighty-four, four hundred and eighty-five, four hundred and eighty-six, four hundred and eighty-seven, four hundred and eighty-eight, four hundred and eighty-nine, four hundred and ninety, four hundred and ninety-one, four hundred and ninety-two, four hundred and ninety-three, four hundred and ninety-four, four hundred and ninety-five, four hundred and ninety-six, four hundred and ninety-seven, four hundred and ninety-eight, four hundred and ninety-nine, five hundred, five hundred and one, five hundred and two, five hundred and three, five hundred and four, five hundred and five, five hundred and six, five hundred and seven, five hundred and eight, five hundred and nine, five hundred and ten, five hundred and eleven, five hundred and twelve, five hundred and thirteen, five hundred and fourteen, five hundred and fifteen, five hundred and sixteen, five hundred and seventeen, five hundred and eighteen, five hundred and nineteen, five hundred and twenty, five hundred and twenty-one, five hundred and twenty-two, five hundred and twenty-three, five hundred and twenty-four, five hundred and twenty-five, five hundred and twenty-six, five hundred and twenty-seven, five hundred and twenty-eight, five hundred and twenty-nine, five hundred and thirty, five hundred and thirty-one, five hundred and thirty-two, five hundred and thirty-three, five hundred and thirty-four, five hundred and thirty-five, five hundred and thirty-six, five hundred and thirty-seven, five hundred and thirty-eight, five hundred and thirty-nine, five hundred and forty, five hundred and forty-one, five hundred and forty-two, five hundred and forty-three, five hundred and forty-four, five hundred and forty-five, five hundred and forty-six, five hundred and forty-seven, five hundred and forty-eight, five hundred and forty-nine, five hundred and fifty, five hundred and fifty-one, five hundred and fifty-two, five hundred and fifty-three, five hundred and fifty-four, five hundred and fifty-five, five hundred and fifty-six, five hundred and fifty-seven, five hundred and fifty-eight, five hundred and fifty-nine, five hundred and sixty, five hundred and sixty-one, five hundred and sixty-two, five hundred and sixty-three, five hundred and sixty-four, five hundred and sixty-five, five hundred and sixty-six, five hundred and sixty-seven, five hundred and sixty-eight, five hundred and sixty-nine, five hundred and seventy, five hundred and seventy-one, five hundred and seventy-two, five hundred and seventy-three, five hundred and seventy-four, five hundred and seventy-five, five hundred and seventy-six, five hundred and seventy-seven, five hundred and seventy-eight, five hundred and seventy-nine, five hundred and eighty, five hundred and eighty-one, five hundred and eighty-two, five hundred and eighty-three, five hundred and eighty-four, five hundred and eighty-five, five hundred and eighty-six, five hundred and eighty-seven, five hundred and eighty-eight, five hundred and eighty-nine, five hundred and ninety, five hundred and ninety-one, five hundred and ninety-two, five hundred and ninety-three, five hundred and ninety-four, five hundred and ninety-five, five hundred and ninety-six, five hundred and ninety-seven, five hundred and ninety-eight, five hundred and ninety-nine, six hundred, six hundred and one, six hundred and two, six hundred and three, six hundred and four, six hundred and five, six hundred and six, six hundred and seven, six hundred and eight, six hundred and nine, six hundred and ten, six hundred and eleven, six hundred and twelve, six hundred and thirteen, six hundred and fourteen, six hundred and fifteen, six hundred and sixteen, six hundred and seventeen, six hundred and eighteen, six hundred and nineteen, six hundred and twenty, six hundred and twenty-one, six hundred and twenty-two, six hundred and twenty-three, six hundred and twenty-four, six hundred and twenty-five, six hundred and twenty-six, six hundred and twenty-seven, six hundred and twenty-eight, six hundred and twenty-nine, six hundred and thirty, six hundred and thirty-one, six hundred and thirty-two, six hundred and thirty-three, six hundred and thirty-four, six hundred and thirty-five, six hundred and thirty-six, six hundred and thirty-seven, six hundred and thirty-eight, six hundred and thirty-nine, six hundred and forty, six hundred and forty-one, six hundred and forty-two, six hundred and forty-three, six hundred and forty-four, six hundred and forty-five, six hundred and forty-six, six hundred and forty-seven, six hundred and forty-eight, six hundred and forty-nine, six hundred and fifty, six hundred and fifty-one, six hundred and fifty-two, six hundred and fifty-three, six hundred and fifty-four, six hundred and fifty-five, six hundred and fifty-six, six hundred and fifty-seven, six hundred and fifty-eight, six hundred and fifty-nine, six hundred and sixty, six hundred and sixty-one, six hundred and sixty-two, six hundred and sixty-three, six hundred and sixty-four, six hundred and sixty-five, six hundred and sixty-six, six hundred and sixty-seven, six hundred and sixty-eight, six hundred and sixty-nine, six hundred and seventy, six hundred and seventy-one, six hundred and seventy-two, six hundred and seventy-three, six hundred and seventy-four, six hundred and seventy-five, six hundred and seventy-six, six hundred and seventy-seven, six hundred and seventy-eight, six hundred and seventy-nine, six hundred and eighty, six hundred and eighty-one, six hundred and eighty-two, six hundred and eighty-three, six hundred and eighty-four, six hundred and eighty-five, six hundred and eighty-six, six hundred and eighty-seven, six hundred and eighty-eight, six hundred and eighty-nine, six hundred and ninety, six hundred and ninety-one, six hundred and ninety-two, six hundred and ninety-three, six hundred and ninety-four, six hundred and ninety-five, six hundred and ninety-six, six hundred and ninety-seven, six hundred and ninety-eight, six hundred and ninety-nine, seven hundred, seven hundred and one, seven hundred and two, seven hundred and three, seven hundred and four, seven hundred and five, seven hundred and six, seven hundred and seven, seven hundred and eight, seven hundred and nine, seven hundred and ten, seven hundred and eleven, seven hundred and twelve, seven hundred and thirteen, seven hundred and fourteen, seven hundred and fifteen, seven hundred and sixteen, seven hundred and seventeen, seven hundred and eighteen, seven hundred and nineteen, seven hundred and twenty, seven hundred and twenty-one, seven hundred and twenty-two, seven hundred and twenty-three, seven hundred and twenty-four, seven hundred and twenty-five, seven hundred and twenty-six, seven hundred and twenty-seven, seven hundred and twenty-eight, seven hundred and twenty-nine, seven hundred and thirty, seven hundred and thirty-one, seven hundred and thirty-two, seven hundred and thirty-three, seven hundred and thirty-four, seven hundred and thirty-five, seven hundred and thirty-six, seven hundred and thirty-seven, seven hundred and thirty-eight, seven hundred and thirty-nine, seven hundred and forty, seven hundred and forty-one, seven hundred and forty-two, seven hundred and forty-three, seven hundred and forty-four, seven hundred and forty-five, seven hundred and forty-six, seven hundred and forty-seven, seven hundred and forty-eight, seven hundred and forty-nine, seven hundred and fifty, seven hundred and fifty-one, seven hundred and fifty-two, seven hundred and fifty-three, seven hundred and fifty-four, seven hundred and fifty-five, seven hundred and fifty-six, seven hundred and fifty-seven, seven hundred and fifty-eight, seven hundred and fifty-nine, seven hundred and sixty, seven hundred and sixty-one, seven hundred and sixty-two, seven hundred and sixty-three, seven hundred and sixty-four, seven hundred and sixty-five, seven hundred and sixty-six, seven hundred and sixty-seven, seven hundred and sixty-eight, seven hundred and sixty-nine, seven hundred and seventy, seven hundred and seventy-one, seven hundred and seventy-two, seven hundred and seventy-three, seven hundred and seventy-four, seven hundred and seventy-five, seven hundred and seventy-six, seven hundred and seventy-seven, seven hundred and seventy-eight, seven hundred and seventy-nine, seven hundred and eighty, seven hundred and eighty-one, seven hundred and eighty-two, seven hundred and eighty-three, seven hundred and eighty-four, seven hundred and eighty-five, seven hundred and eighty-six, seven hundred and eighty-seven, seven hundred and eighty-eight, seven hundred and eighty-nine, seven hundred and ninety, seven hundred and ninety-one, seven hundred and ninety-two, seven hundred and ninety-three, seven hundred and ninety-four, seven hundred and ninety-five, seven hundred and ninety-six, seven hundred and ninety-seven, seven hundred and ninety-eight, seven hundred and ninety-nine, eight hundred, eight hundred and one, eight hundred and two, eight hundred and three, eight hundred and four, eight hundred and five, eight hundred and six, eight hundred and seven, eight hundred and eight, eight hundred and nine, eight hundred and ten, eight hundred and eleven, eight hundred and twelve, eight hundred and thirteen, eight hundred and fourteen, eight hundred and fifteen, eight hundred and sixteen, eight hundred and seventeen, eight hundred and eighteen, eight hundred and nineteen, eight hundred and twenty, eight hundred and twenty-one, eight hundred and twenty-two, eight hundred and twenty-three, eight hundred and twenty-four, eight hundred and twenty-five, eight hundred and twenty-six, eight hundred and twenty-seven, eight hundred and twenty-eight, eight hundred and twenty-nine, eight hundred and thirty, eight hundred and thirty-one, eight hundred and thirty-two, eight hundred and thirty-three, eight hundred and thirty-four, eight hundred and thirty-five, eight hundred and thirty-six, eight hundred and thirty-seven, eight hundred and thirty-eight, eight hundred and thirty-nine, eight hundred and forty, eight hundred and forty-one, eight hundred and forty-two, eight hundred and forty-three, eight hundred and forty-four, eight hundred and forty-five, eight hundred and forty-six, eight hundred and forty-seven, eight hundred and forty-eight, eight hundred and forty-nine, eight hundred and fifty, eight hundred and fifty-one, eight hundred and fifty-two, eight hundred and fifty-three, eight hundred and fifty-four, eight hundred and fifty-five, eight hundred and fifty-six, eight hundred and fifty-seven, eight hundred and fifty-eight, eight hundred and fifty-nine, eight hundred and sixty, eight hundred and sixty-one, eight hundred and sixty-two, eight hundred and sixty-three, eight hundred and sixty-four, eight hundred and sixty-five, eight hundred and sixty-six, eight hundred and sixty-seven, eight hundred and sixty-eight, eight hundred and sixty-nine, eight hundred and seventy, eight hundred and seventy-one, eight hundred and seventy-two, eight hundred and seventy-three, eight hundred and seventy-four, eight hundred and seventy-five, eight hundred and seventy-six, eight hundred and seventy-seven, eight hundred and seventy-eight, eight hundred and seventy-nine, eight hundred and eighty, eight hundred and eighty-one, eight hundred and eighty-two, eight hundred and eighty-three, eight hundred and eighty-four, eight hundred and eighty-five, eight hundred and eighty-six, eight hundred and eighty-seven, eight hundred and eighty-eight, eight hundred and eighty-nine, eight hundred and ninety, eight hundred and ninety-one, eight hundred and ninety-two, eight hundred and ninety-three, eight hundred and ninety-four, eight hundred and ninety-five, eight hundred and ninety-six, eight hundred and ninety-seven, eight hundred and ninety-eight, eight hundred and ninety-nine, nine hundred, nine hundred and one, nine hundred and two, nine hundred and three, nine hundred and four, nine hundred and five, nine hundred and six, nine hundred and seven, nine hundred and eight, nine hundred and nine, nine hundred and ten, nine hundred and eleven, nine hundred and twelve, nine hundred and thirteen, nine hundred and fourteen, nine hundred and fifteen, nine hundred and sixteen, nine hundred and seventeen, nine hundred and eighteen, nine hundred and nineteen, nine hundred and twenty, nine hundred and twenty-one, nine hundred and twenty-two, nine hundred and twenty-three, nine hundred and twenty-four, nine hundred and twenty-five, nine hundred and twenty-six, nine hundred and twenty-seven, nine hundred and twenty-eight, nine hundred and twenty-nine, nine hundred and thirty, nine hundred and thirty-one, nine hundred and thirty-two, nine hundred and thirty-three, nine hundred and thirty-four, nine hundred and thirty-five, nine hundred and thirty-six, nine hundred and thirty-seven, nine hundred and thirty-eight, nine hundred and thirty-nine, nine hundred and forty, nine hundred and forty-one, nine hundred and forty-two, nine hundred and forty-three, nine hundred and forty-four, nine hundred and forty-five, nine hundred and forty-six, nine hundred and forty-seven, nine hundred and forty-eight, nine hundred and forty-nine, nine hundred and fifty, nine hundred and fifty-one, nine hundred and fifty-two, nine hundred and fifty-three, nine hundred and fifty-four, nine hundred and fifty-five, nine hundred and fifty-six, nine hundred and fifty-seven, nine hundred and fifty-eight, nine hundred and fifty-nine, nine hundred and sixty, nine hundred and sixty-one, nine hundred and sixty-two, nine hundred and sixty-three, nine hundred and sixty-four, nine hundred and sixty-five, nine hundred and sixty-six, nine hundred and sixty-seven, nine hundred and sixty-eight, nine hundred and sixty-nine, nine hundred and seventy, nine hundred and seventy-one, nine hundred and seventy-two, nine hundred and seventy-three, nine hundred and seventy-four, nine hundred and seventy-five, nine hundred and seventy-six, nine hundred and seventy-seven, nine hundred and seventy-eight, nine hundred and seventy-nine, nine hundred and eighty, nine hundred and eighty-one, nine hundred and eighty-two, nine hundred and eighty-three, nine hundred and eighty-four, nine hundred and eighty-five, nine hundred and eighty-six, nine hundred and eighty-seven, nine hundred and eighty-eight, nine hundred and eighty-nine, nine hundred and ninety, nine hundred and ninety-one, nine hundred and ninety-two, nine hundred and ninety-three, nine hundred and ninety-four, nine hundred and ninety-five, nine hundred and ninety-six, nine hundred and ninety-seven, nine hundred and ninety-eight, nine hundred and ninety-nine, ten hundred, ten hundred and one, ten hundred and two, ten hundred and three, ten hundred and four, ten hundred and five, ten hundred and six, ten hundred and seven, ten hundred and eight, ten hundred and nine, ten hundred and ten, ten hundred and eleven, ten hundred and twelve, ten hundred and thirteen, ten hundred and fourteen, ten hundred and fifteen, ten hundred and sixteen, ten hundred and seventeen, ten hundred and eighteen, ten hundred and nineteen, ten hundred and twenty, ten hundred and twenty-one, ten hundred and twenty-two, ten hundred and twenty-three, ten hundred and twenty-four, ten hundred and twenty-five, ten hundred and twenty-six, ten hundred and twenty-seven, ten hundred and twenty-eight, ten hundred and twenty-nine, ten hundred and thirty, ten hundred and thirty-one, ten hundred and thirty-two, ten hundred and thirty-three, ten hundred and thirty-four, ten hundred and thirty-five, ten hundred and thirty-six, ten hundred and thirty-seven, ten hundred and thirty-eight, ten hundred and thirty-nine, ten hundred and forty, ten hundred and forty-one, ten hundred and forty-two, ten hundred and forty-three, ten hundred and forty-four, ten hundred and forty-five, ten hundred and forty-six, ten hundred and forty-seven, ten hundred and forty-eight, ten hundred and forty-nine, ten hundred and fifty, ten hundred and fifty-one, ten hundred and fifty-two, ten hundred and fifty-three, ten hundred and fifty-four, ten hundred and fifty-five, ten hundred and fifty-six, ten hundred and fifty-seven, ten hundred and fifty-eight, ten hundred and fifty-nine, ten hundred and sixty, ten hundred and sixty-one, ten hundred and sixty-two, ten hundred and sixty-three, ten hundred and sixty-four, ten hundred and sixty-five, ten hundred and sixty-six, ten hundred and sixty-seven, ten hundred and sixty-eight, ten hundred and sixty-nine, ten hundred and seventy, ten hundred and seventy-one, ten hundred and seventy-two, ten hundred and seventy-three, ten hundred and seventy-four, ten hundred and seventy-five, ten hundred and seventy-six, ten hundred and seventy-seven, ten hundred and seventy-eight, ten hundred and seventy-nine, ten hundred and eighty, ten hundred and eighty-one, ten hundred and eighty-two, ten hundred and eighty-three, ten hundred and eighty-four, ten hundred and eighty-five, ten hundred and eighty-six, ten hundred and eighty-seven, ten hundred and eighty-eight, ten hundred and eighty-nine, ten hundred and ninety, ten hundred and ninety-one, ten hundred and ninety-two, ten hundred and ninety-three, ten hundred and ninety-four, ten hundred and ninety-five, ten hundred and ninety-six, ten hundred and ninety-seven, ten hundred and ninety-eight, ten hundred and ninety-nine, eleven hundred, eleven hundred and one, eleven hundred and two, eleven hundred and three, eleven hundred and four, eleven hundred and five, eleven hundred and six, eleven hundred and seven, eleven hundred and eight, eleven hundred and nine, eleven hundred and ten, eleven hundred and eleven, eleven hundred and twelve, eleven hundred and thirteen, eleven hundred and fourteen, eleven hundred and fifteen, eleven hundred and sixteen, eleven hundred and seventeen, eleven hundred and eighteen, eleven hundred and nineteen, eleven hundred and twenty, eleven hundred and twenty-one, eleven hundred and twenty-two, eleven hundred and twenty-three, eleven hundred and twenty-four, eleven hundred and twenty-five, eleven hundred and twenty-six, eleven hundred and twenty-seven, eleven hundred and twenty-eight, eleven hundred and twenty-nine, eleven hundred and thirty, eleven hundred and thirty-one, eleven hundred and thirty-two, eleven hundred and thirty-three, eleven hundred and thirty-four, eleven hundred and thirty-five, eleven hundred and thirty-six, eleven hundred and thirty-seven, eleven hundred and thirty-eight, eleven hundred and thirty-nine, eleven hundred and forty, eleven hundred and forty-one, eleven hundred and forty-two, eleven hundred and forty-three, eleven hundred and forty-four, eleven hundred and forty-five, eleven hundred and forty-six, eleven hundred and forty-seven, eleven hundred and forty-eight, eleven hundred and forty-nine, eleven hundred and fifty, eleven hundred and fifty-one, eleven hundred and fifty-two, eleven hundred and fifty-three, eleven hundred and fifty-four, eleven hundred and fifty-five, eleven hundred and fifty-six, eleven hundred and fifty-seven, eleven hundred and fifty-eight, eleven hundred and fifty-nine, eleven hundred and sixty, eleven hundred and sixty-one, eleven hundred and sixty-two, eleven hundred and sixty-three, eleven hundred and sixty-four, eleven hundred and sixty-five, eleven hundred and sixty-six, eleven hundred and sixty-seven, eleven hundred and sixty-eight, eleven hundred and sixty-nine, eleven hundred and seventy, eleven hundred and seventy-one, eleven hundred and seventy-two, eleven hundred and seventy-three, eleven hundred and seventy-four, eleven hundred and seventy-five, eleven hundred and seventy-six, eleven hundred and seventy-seven, eleven hundred and seventy-eight, eleven hundred and seventy-nine, eleven hundred and eighty, eleven hundred and eighty-one, eleven hundred and eighty-two, eleven hundred and eighty-three, eleven hundred and eighty-four, eleven hundred and eighty-five, eleven hundred and eighty-six, eleven hundred and eighty-seven, eleven hundred and eighty-eight, eleven hundred and eighty-nine, eleven hundred and ninety, eleven hundred and ninety-one, eleven hundred and ninety-two, eleven hundred and ninety-three, eleven hundred and ninety-four, eleven hundred and ninety-five, eleven hundred and ninety-six, eleven hundred and ninety-seven, eleven hundred and ninety-eight, eleven hundred and ninety-nine, twelve hundred, twelve hundred and one, twelve hundred and two, twelve hundred and three, twelve hundred and four, twelve hundred and five, twelve hundred and six, twelve hundred and seven, twelve hundred and eight, twelve hundred and nine, twelve hundred and ten, twelve hundred and eleven, twelve hundred and twelve, twelve hundred and thirteen, twelve hundred and fourteen, twelve hundred and fifteen, twelve hundred and sixteen, twelve hundred and seventeen, twelve hundred and eighteen, twelve hundred and nineteen, twelve hundred and twenty, twelve hundred and twenty-one, twelve hundred and twenty-two, twelve hundred and twenty-three, twelve hundred and twenty-four, twelve hundred and twenty-five, twelve hundred and twenty-six, twelve hundred and twenty-seven, twelve hundred and twenty-eight, twelve hundred and twenty-nine, twelve hundred and thirty, twelve hundred and thirty-one, twelve hundred and thirty-two, twelve hundred and thirty-three, twelve hundred and thirty-four, twelve hundred and thirty-five, twelve hundred and thirty-six, twelve hundred and thirty-seven, twelve hundred and thirty-eight, twelve hundred and thirty-nine, twelve hundred and forty, twelve hundred and forty-one, twelve hundred and forty-two, twelve hundred and forty-three, twelve hundred and forty-four, twelve hundred and forty-five, twelve hundred and forty-six, twelve hundred and forty-seven, twelve hundred and forty-eight, twelve hundred and forty-nine, twelve hundred and fifty, twelve hundred and fifty-one, twelve hundred and fifty-two, twelve hundred and fifty-three, twelve hundred and fifty-four, twelve hundred and fifty-five, twelve hundred and fifty-six, twelve hundred and fifty-seven, twelve hundred and fifty-eight, twelve hundred and fifty-nine, twelve hundred and sixty, twelve hundred and sixty-one, twelve hundred and sixty-two, twelve hundred and sixty-three, twelve hundred and sixty-four, twelve hundred and sixty-five, twelve hundred and sixty-six, twelve hundred and sixty-seven, twelve hundred and sixty-eight, twelve hundred and sixty-nine, twelve hundred and seventy, twelve hundred and seventy-one, twelve hundred and seventy-two, twelve hundred and seventy-three, twelve hundred and seventy-four, twelve hundred and seventy-five, twelve hundred and seventy-six, twelve hundred and seventy-seven, twelve hundred and seventy-eight, twelve hundred and seventy-nine, twelve hundred and eighty, twelve hundred and eighty-one, twelve hundred and eighty-two, twelve hundred and eighty-three, twelve hundred and eighty-four, twelve hundred and eighty-five, twelve hundred and eighty-six, twelve hundred and eighty-seven, twelve hundred and eighty-eight, twelve hundred and eighty-nine, twelve hundred and ninety, twelve hundred and ninety-one, twelve hundred and ninety-two, twelve hundred and ninety-three, twelve hundred and ninety-four, twelve hundred and ninety-five, twelve hundred and ninety-six, twelve hundred and ninety-seven, twelve hundred and ninety-eight, twelve hundred and ninety-nine, thirteen hundred, thirteen hundred and one, thirteen hundred and two, thirteen hundred and three, thirteen hundred and four, thirteen hundred and five, thirteen hundred and six, thirteen hundred and seven, thirteen hundred and eight, thirteen hundred and nine, thirteen hundred and ten, thirteen hundred and eleven, thirteen hundred and twelve, thirteen hundred and thirteen, thirteen hundred and fourteen, thirteen hundred and fifteen, thirteen hundred and sixteen, thirteen hundred and seventeen, thirteen hundred and eighteen, thirteen hundred and nineteen, thirteen hundred and twenty, thirteen hundred and twenty-one, thirteen hundred and twenty-two, thirteen hundred and twenty-three, thirteen hundred and twenty-four, thirteen hundred and twenty-five, thirteen hundred and twenty-six, thirteen hundred and twenty-seven, thirteen hundred and twenty-eight, thirteen hundred and twenty-nine, thirteen hundred and thirty, thirteen hundred and thirty-one, thirteen hundred and thirty-two, thirteen hundred and thirty-three, thirteen hundred and thirty-four, thirteen hundred and thirty-five, thirteen hundred and thirty-six, thirteen hundred and thirty-seven, thirteen hundred and thirty-eight, thirteen hundred and thirty-nine, thirteen hundred and forty, thirteen hundred and forty-one, thirteen hundred and forty-two, thirteen hundred and forty-three, thirteen hundred and forty-four, thirteen hundred and forty-five, thirteen hundred and forty-six, thirteen hundred and forty-seven, thirteen hundred and forty-eight, thirteen hundred and forty-nine, thirteen hundred and fifty, thirteen hundred and fifty-one, thirteen hundred and fifty-two, thirteen hundred and fifty-three, thirteen hundred and fifty-four, thirteen hundred and fifty-five, thirteen hundred and fifty-six, thirteen hundred and fifty-seven, thirteen hundred and fifty-eight, thirteen hundred and fifty-nine, thirteen hundred and sixty, thirteen hundred and sixty-one, thirteen hundred and sixty-two, thirteen hundred and sixty-three, thirteen hundred and sixty-four, thirteen hundred and sixty-five, thirteen hundred and sixty-six, thirteen hundred and sixty-seven, thirteen hundred and sixty-eight, thirteen hundred and sixty-nine, thirteen hundred and seventy, thirteen hundred and seventy-one, thirteen hundred and seventy-two, thirteen hundred and seventy-three, thirteen hundred and seventy-four, thirteen hundred and seventy-five, thirteen hundred and seventy-six, thirteen hundred and seventy-seven, thirteen hundred and seventy-eight, thirteen hundred and seventy-nine, thirteen hundred and eighty, thirteen hundred and eighty-one, thirteen hundred and eighty-two, thirteen hundred and eighty-three, thirteen hundred and eighty-four, thirteen hundred and eighty-five, thirteen hundred and eighty-six, thirteen hundred and eighty-seven, thirteen hundred and eighty-eight, thirteen hundred and eighty-nine, thirteen hundred and ninety, thirteen hundred and ninety-one, thirteen hundred and ninety-two, thirteen hundred and ninety-three, thirteen hundred and ninety-four, thirteen hundred and ninety-five, thirteen hundred and ninety-six, thirteen hundred and ninety-seven, thirteen hundred and ninety-eight, thirteen hundred and ninety-nine, fourteen hundred, fourteen hundred and one, fourteen hundred and two, fourteen hundred and three, fourteen hundred and four, fourteen hundred and five, fourteen hundred and six, fourteen hundred and seven, fourteen hundred and eight, fourteen hundred and nine, fourteen hundred and ten, fourteen hundred and eleven, fourteen hundred and twelve, fourteen hundred and thirteen, fourteen hundred and fourteen, fourteen hundred and fifteen, fourteen hundred and sixteen, fourteen hundred and seventeen, fourteen hundred and eighteen, fourteen hundred and nineteen, fourteen hundred and twenty, fourteen hundred and twenty-one, fourteen hundred and twenty-two, fourteen hundred and twenty-three, fourteen hundred and twenty-four, fourteen hundred and twenty-five, fourteen hundred and twenty-six, fourteen hundred and twenty-seven, fourteen hundred and twenty-eight, fourteen hundred and twenty-nine, fourteen hundred and thirty, fourteen hundred and thirty-one, fourteen hundred and thirty-two, fourteen hundred and thirty-three, fourteen hundred and thirty-four, fourteen hundred and thirty-five, fourteen hundred and thirty-six, fourteen hundred and thirty-seven, fourteen hundred and thirty-eight, fourteen hundred and thirty-nine, fourteen hundred and forty, fourteen hundred and forty-one, fourteen hundred and forty-two, fourteen hundred and forty-three, fourteen hundred and forty-four, fourteen hundred and forty-five, fourteen hundred and forty-six, fourteen hundred and forty-seven, fourteen hundred and forty-eight, fourteen hundred and forty-nine, fourteen hundred and fifty, fourteen hundred and fifty-one, fourteen hundred and fifty-two, fourteen hundred and fifty-three, fourteen hundred and fifty-four, fourteen hundred and fifty-five, fourteen hundred and fifty-six, fourteen hundred and fifty-seven, fourteen hundred and fifty-eight, fourteen hundred and fifty-nine, fourteen hundred and sixty, fourteen hundred and sixty-one, fourteen hundred and sixty-two, fourteen hundred and sixty-three, fourteen hundred and sixty-four, fourteen hundred and sixty-five, fourteen hundred and sixty-six, fourteen hundred and sixty-seven, fourteen hundred and sixty-eight, fourteen hundred and sixty-nine, fourteen hundred and seventy, fourteen hundred and seventy-one, fourteen hundred and seventy-two, fourteen hundred and seventy-three, fourteen hundred and seventy-four, fourteen hundred and seventy-five, fourteen hundred and seventy-six, fourteen hundred and seventy-seven, fourteen hundred and seventy-eight, fourteen hundred and seventy-nine, fourteen hundred and eighty, fourteen hundred and eighty-one, fourteen hundred and eighty-two, fourteen hundred and eighty-three, fourteen hundred and eighty-four, fourteen hundred and eighty-five, fourteen hundred and eighty-six, fourteen hundred and eighty-seven, fourteen hundred and eighty-eight, fourteen hundred and eighty-nine, fourteen hundred and ninety, fourteen hundred and ninety-one, fourteen hundred and ninety-two, fourteen hundred and ninety-three, fourteen hundred and ninety-four, fourteen hundred and ninety-five, fourteen hundred and ninety-six, fourteen hundred and ninety-seven, fourteen hundred and ninety-eight, fourteen hundred and ninety-nine, fifteen hundred, fifteen hundred and one, fifteen hundred and two, fifteen hundred and three, fifteen hundred and four, fifteen hundred and five, fifteen hundred and six, fifteen hundred and seven, fifteen hundred and eight, fifteen hundred and nine, fifteen hundred and ten, fifteen hundred and eleven, fifteen hundred and twelve, fifteen hundred and thirteen, fifteen hundred and fourteen, fifteen hundred and fifteen, fifteen hundred and sixteen, fifteen hundred and seventeen, fifteen hundred and eighteen, fifteen hundred and nineteen, fifteen hundred and twenty, fifteen hundred and twenty-one, fifteen hundred and twenty-two, fifteen hundred and twenty-three, fifteen hundred and twenty-four, fifteen hundred and twenty-five, fifteen hundred and twenty-six, fifteen hundred and twenty-seven, fifteen hundred and twenty-eight, fifteen hundred and twenty-nine, fifteen hundred and thirty, fifteen hundred and thirty-one, fifteen hundred and thirty-two, fifteen hundred and thirty-three, fifteen hundred and thirty-four, fifteen hundred and thirty-five, fifteen hundred and thirty-six, fifteen hundred and thirty-seven, fifteen hundred and thirty-eight, fifteen hundred and thirty-nine, fifteen hundred and forty, fifteen hundred and forty-one, fifteen hundred and forty-two, fifteen hundred and forty-three, fifteen hundred and forty-four, fifteen hundred and forty-five, fifteen hundred and forty-six, fifteen hundred and forty-seven, fifteen hundred and forty-eight, fifteen hundred and forty-nine, fifteen hundred and fifty, fifteen hundred and fifty-one, fifteen hundred and fifty-two, fifteen hundred and fifty-three, fifteen hundred and fifty-four, fifteen hundred and fifty-five, fifteen hundred and fifty-six, fifteen hundred and fifty-seven, fifteen hundred and fifty-eight, fifteen hundred and fifty-nine, fifteen hundred and sixty, fifteen hundred and sixty-one, fifteen hundred and sixty-two, fifteen hundred and sixty-three, fifteen hundred and sixty-four, fifteen hundred and sixty-five, fifteen hundred and sixty-six, fifteen hundred and sixty-seven, fifteen hundred and sixty-eight, fifteen hundred and sixty-nine, fifteen hundred and seventy, fifteen hundred and seventy-one, fifteen hundred and seventy-two, fifteen hundred and seventy-three, fifteen hundred and seventy-four, fifteen hundred and seventy-five, fifteen hundred and seventy-six, fifteen hundred and seventy-seven, fifteen hundred and seventy-eight, fifteen hundred and seventy-nine, fifteen hundred and eighty, fifteen hundred and eighty-one, fifteen hundred and eighty-two, fifteen hundred and eighty-three, fifteen hundred and eighty-four, fifteen hundred and eighty-five, fifteen hundred and eighty-six, fifteen hundred and eighty-seven, fifteen hundred and eighty-eight, fifteen hundred and eighty-nine, fifteen hundred and ninety, fifteen hundred and ninety-one, fifteen hundred and ninety-two, fifteen hundred and ninety-three, fifteen hundred and ninety-four, fifteen hundred and ninety-five, fifteen hundred and ninety-six, fifteen hundred and ninety-seven, fifteen hundred and ninety-eight, fifteen hundred and ninety-nine, sixteen hundred, sixteen hundred and one, sixteen hundred and two, sixteen hundred and three, sixteen hundred and four, sixteen hundred and five, sixteen hundred and six, sixteen hundred and seven, sixteen hundred and eight, sixteen hundred and nine, sixteen hundred and ten, sixteen hundred and eleven, sixteen hundred and twelve, sixteen hundred and thirteen, sixteen hundred and fourteen, sixteen hundred and fifteen, sixteen hundred and sixteen, sixteen hundred and seventeen, sixteen hundred and eighteen, sixteen hundred and nineteen, sixteen hundred and twenty, sixteen hundred and twenty-one, sixteen hundred and twenty-two, sixteen hundred and twenty-three, sixteen hundred and twenty-four, sixteen hundred and twenty-five, sixteen hundred and twenty-six, sixteen hundred and twenty-seven, sixteen hundred and twenty-eight, sixteen hundred and twenty-nine, sixteen hundred and thirty, sixteen hundred and thirty-one, sixteen hundred and thirty-two, sixteen hundred and thirty-three, sixteen hundred and thirty-four, sixteen hundred and thirty-five, sixteen hundred and thirty-six, sixteen hundred and thirty-seven, sixteen hundred and thirty-eight, sixteen hundred and thirty-nine, sixteen hundred and forty, sixteen hundred and forty-one, sixteen hundred and forty-two, sixteen hundred and forty-three, sixteen hundred and forty-four, sixteen hundred and forty-five, sixteen hundred and forty-six, sixteen hundred and forty-seven, sixteen hundred and forty-eight, sixteen hundred and forty-nine, sixteen hundred and fifty, sixteen hundred and

puts up a residence we treat as though he had committed a serious misdemeanor. We fine him, not once as might be done if he had robbed a hen-roost, but every year so long as the building stands.

And not only that, but by foolish and unjust laws we promote speculation in land, keeping the valuable lots suitable for building at a high price and therefore out of reach of most heads of families.

The only remedy is to exempt all buildings from taxation, at the same time increasing the rate upon land values. This would make speculation in land unprofitable and would so reduce the cost of getting a homestead that a permanent building boom would set in wherever the plan was adopted.

## WHAT ADVANTAGE IN HIGH PRICED LAND?

(From "Unsubstantiated Politics" by John Z. White.)

One hundred years ago approximately seven-eighths of our population were farmers—about like Russia today. So late as 1830 grain was reaped by hand, and three-fourths of our people were farmers. Today about one-third are farmers. The change has been brought about by improved machinery. Men who have not attained the allotted span of three score years and ten can remember when seven men with a McCormick reaper were required in the harvest field to do the work that is now accomplished by one man with a self-binder or header. We pay this one man about what we paid two men sixty years ago.

At that time wheat was some sixty-five cents per bushel. Omitting war prices, it is now worth quite a bit more than sixty-five cents. Why does not at least one of our great men give us an explanation of these facts? Some leading statesman, master of finance, em-pire builder, or one who has attained to professional or editorial dignity is surely able to aid us by unraveling the mystery of reduced labor cost attended by advanced price.

If, however, the editor of the New York Times or the Chicago Tribune finds such mental strain too great, we may modestly call attention to the fact that forty to fifty miles west of Chicago land was purchased in 1860 for twenty dollars and less per acre, and to the further fact that the same land cannot now be purchased for three hundred dollars per acre, and to the still further fact that wheat at sixty-five cents per bushel cannot be raised from land of that value.

The labor cost of harvesting wheat has been reduced by the introduction of better methods of applying labor; that is, by the use of machinery. The land cost has been raised more than the labor cost has been reduced. Now, as it is a fact, possibly unknown to our great lenders, that price must cover both labor cost and land cost, it follows that the price of wheat must rise. Other products respond to the same economic forces.

City development follows the same course. While individuals are paid more than formerly in cities as well as upon farms, improved methods have greatly reduced labor cost, but land cost has been increased more rapidly. Land, in some cities, that today is worth \$20,000 to \$25,000 per front foot, was in 1860 worth \$2,000 to \$3,000.

The explanation of increase in price of commodities with reduced labor cost in their production is really so simple as to be obvious. Reduction in labor cost by improved process has been accompanied by a greater increase in land cost. Land is half of all actual property. Imagine the effect of a great increase in its value!

While it is clear that reduced labor cost aids production, and for this reason is to be desired by all, one is impelled to inquire as to the desirability of high land cost. Will land at \$300 per acre raise more wheat than the same land at \$20 per acre? If so, why? Will land at \$25,000 per front foot support a larger, higher, or more useful or more beautiful structure than the same land at \$2,000 per front foot? And if so, why? Will some one tell us precisely what is the advantage in high priced land?

# Hats Off To Denmark!

On August 4th of this year Denmark passed a national law cutting down the taxes on business, industry and agriculture, and levying a flat tax of  $\frac{2}{3}$  of a cent on land values only, with provision for further extension of the law locally.

Why?

To RELIEVE the farmers.  
To AID commerce.  
To ENCOURAGE enterprise.  
To STIMULATE business.  
To PROMOTE the national welfare.  
HATS OFF TO DENMARK!

## LLOYD GEORGE ON TAXATION

The worst of the present system is that the moment a man neglects his property he escapes taxes; the moment a man begins to improve his property he is fined as a taxpayer.

A shopkeeper extends his premises. A great workshop is erected. The tax assessor comes down and says: "Information has been laid against you, sir, that you have extended your works, that you are providing more employment for hundreds of workmen. Are you guilty or not guilty?"

He says: "I cannot deny it."

Then he says: "I fine you £50 or £100 a year as long as you live, and don't do it again," and he goes on to a moorland near Leeds—not a building in sight, nor a plough on the land, no sign of one. Then he says: "This is all right, no improvements here," and he meets the proprietor and says: "What are you doing with this land?"

The proprietor says: "I am holding it up until Leeds people want water; when I am going to charge them 700 years' purchase for disturbing my pheasants."

The tax collector takes him by the hand and says: "It is such men as you who make the greatness of the country. We will only put you down 12 s. an acre. We have got to put something down."

He goes home feeling that he has done his duty. But somebody meets him in the street and says: "Have you heard that Mr. Brown has added a bathroom to his house?"

He says: "I don't believe it. I will go there at once."

He goes and says: "Is this true what I hear about you, that you have put on a new bathroom to your house?"

He says: "I am sorry."

Then he replies: "£20 added to your assessment, sir," and he walks home past a slum district and he says: "No baths here, anyway." He meets the proprietor and he just asks him the question. The proprietor re-assures him on the spot. He says: "No improvements about my property. Dilapidation and disrepair. They are not worth as much now as they were five years ago."

He takes him by the hand and he says: "Well done, then good and faithful servant. Go out and write quickly the assessment down by 15 per cent."

YOU THINK I AM CARICATURING THAT IS THE TAXING SYSTEM IN ENGLAND.—Speech at Aldershot, November 8, 1913.

And Lloyd George might have added, it is the taxing system of the United States, too.

"Do you believe in love at first sight, Mr. Fussy?" asked a rather old young girl to whom the bushy bachelor had just been introducing her. "I do," he replied, edging away, "but in practice I find it better to take a second look."—Journal of the American Medical Association.

Our organization is bringing facts and reason to bear on the subject of taxation. We are creating public opinion. We are turning the spot light of that opinion on Congress. The SPOT LIGHT is the only thing that will stop the masquerading on the Congressional stage.

## CHICAGO LAND SPECULATION REAP RICH HARVEST

(From 1922 edition of "O'Leary's Land Values Blue Book of Chicago.")

"In presenting our 1922 edition, we feel that an explanation as well as an apology is due our subscribers for its belated appearance. Our excuse is the great volume of work that was forced upon us by reason of the tremendous advance of land values in practically every part of the city. In no other year has there been so many changes recorded as in the past year. Not only was this true in particular localities but was true almost in general throughout the city, differing only in percentages of increase.

"As usual during the last few years, the North Shore District made the largest gains, closely followed by the Hyde Park District and outlying suburban towns like Oak Park, Evanston, Wilmette, etc. The subdivisions during the year played ed almost every unsold available piece of acre property that could be obtained at anything like a price that would leave them a margin of

profit. This naturally stimulated acre values whether ripe or unripe near or remote from transportation.

"Of different classes of property, the most phenomenal gains were those made in the rapidly forming local business centers which have made their appearance in every part of Chicago. Gains of 100 to 300% over last year's prices were not uncommon.

"However this may be accounted for, whether due to previous neglect on the part of buyers, increased demand on account of growth of population or due to the expansion of the local centers by holding more and more local trade that had previously made their purchases in the downtown center, may not be accurately gauged. But this seems to be true that they are growing and that it must have some effect every year on trading in the loop.

"On the whole, estimating the value of the lands of the city at \$2,000,000,000 which is not far off and the average increase throughout the city at 15%, on a conservative estimate, the total advance which the owners of lands in the city will enjoy will amount to \$300,000,000."

## Certainly Not! — Under Our Present Tax Methods

YOU'RE NOT SAFE FROM HIM ANYWHERE

(Copyright, 1922, by The Chicago Tribune.)



—From the Chicago Tribune.



THE "ABILITY TO PAY"  
THEORY AGAIN

A correspondent asks us to explain why the "ability-to-pay" theory of taxation is wrong.

Well, everything else is paid for in this world on the principle of "services rendered" and we see no reason why government should not do the same thing. When you enter a store and buy a piece of goods you are not charged according to the amount of money you own, but according to what the goods are really worth.

Now, government renders certain services to the public just as the store does. It supplies police and fire protection, schools, roads, pavements, sewers, water systems, etc. Those who receive the most enjoyment from these services, therefore, should pay most; those who receive the least enjoyment should pay least. That is not only good ethics, but good economics and good business.

But how is the value of such services to be determined? Simply by the value of land. Where such services are numerous and of high quality, as in a large city, the value of land is high; where they are fewer and of inferior quality, as in a small city, or in the country, the value of the land is low. The fairest and most just method of raising public revenues, therefore, is to tax land according to its value.

The soundness of this argument has never been better stated perhaps than by Mr. Louis F. Post, formerly Assistant Secretary of Labor in his excellent book "The Taxation of Land Values" from which the following quotation is taken:

"Take for illustration, two towns, one of excellent government and the other of inefficient government, but in all other respects alike. Suppose you are hunting for a place of residence and find a suitable site in the town of good government. For simplicity of illustration let us suppose that the land there is not sold outright, but is let upon ground rent. You meet the owner of the lot you have selected and ask him his terms. He replies:

"Two hundred and fifty dollars a year."

"Two hundred and fifty dollars a year!" you exclaim.

"Why, I can get just as good a site in that other town for a hundred dollars a year."

"Certainly you can," he will say. "But if you build a house there and it catches fire it will burn down; they have no fire department. If you go out after dark you will be 'held up' and robbed; they have no police force. If you ride out in the spring your carriage will stick in the mud up to the hubs, and if you walk you may break your legs and will be lucky if you don't break your neck; they have no street pavements and their sidewalks are dangerously out of repair. When the moon doesn't shine the streets are dark, for they have no street lights. The water you need for your house you must get from a well; there is no water supply there. Now in our town it is different. We have a splendid fire department, and the best police force in the world. Our streets are macadamized and lighted with electricity, our sidewalks are all ways in first-class repair; we have a water system that equals that of New York; and in every way the public benefits in this town are unsurpassed. It is the best governed town in all this region. Isn't it worth a hundred and fifty dollars a year more for a building site here than over in that poorly governed town?"

You recognize the advantages and agree to the terms.

But when your home is built and the assessor visits you officially, what would be the conversation if your sense of the fitness of things were not warped by familiarity with false systems of taxation? Would it not be something like what follows?

"How much do you regard this house as worth?" asks the assessor.

"What is that to you?" you inquire. "I am the town assessor and I am about to appraise your property for taxation."

"Am I to be taxed by this town? What for?"

## Sensible Tax Talk

By J. S. McLean  
President, Ohio Site Value Taxation League, Columbus, O.

Public improvements and service—pavements, sewers, schools, police and fire protection—increase the value of land and land only. They cannot and do not increase the value of buildings, furniture, machinery, live stock, stocks of goods or an individual's capacity to earn an income.

But we tax buildings, furniture, machinery, live stock, goods, incomes and all the products or results of individual industry and thrift, to pay for the public improvements and service, and permit the land speculators, who buy sites and hold them unimproved, to pocket all the benefits from increased land values. We tax industry and reward speculation. We take from the man who does something, and give to the man who does nothing.

Why give so much to the land speculators for doing nothing, and then burden the industries with vexatious taxes? Would it not be more honest, and more practical, to finance government by taking (taxing) land values, which are the result of government, instead of taking (taxing) the things which are the result of individual industry and thrift while giving what the people create to a few who do nothing?

"What for?" echoes the assessor in surprise. "What for? Is not your house protected from fire by our magnificent fire department? Are not you protected from robbery by the best police force in the world? Do you not have the use of macadamized pavements, and good sidewalks, and electric street lights, and a first-class water supply? Don't you suppose those things cost something? And don't you think you ought to pay your share?"

"Yes," you answer with more or less calmness, "I do have the benefit of those things and I do think that I ought to pay my share toward supporting them. But I have already paid my share for this year. I have paid it to the owner of this lot. He charges me two hundred and fifty dollars a year—I should pay or he could get but for those very benefits. He has collected my share of this year's expense of maintaining town improvements; you go and collect from him. If you do not, but insist upon collecting from me, I shall be paying twice for those things, once to him and once to you; and he won't be paying at all, but will be making money out of them."

It is bad public policy to say nothing of bad civic morals, to reckon what the community ought to get by what it needs. This policy is a survival of the old idea that taxes are tribute. On the hypothesis that taxes are compensation for service, we must reckon what the community ought to get by what the community it gives."

## KIDDING THEMSELVES

Farmers are often told—and lots of them still believe it—that most of the land in the United States lies in the country, and that very little of it lies in the city. "Therefore," they are advised, "don't favor a tax upon land values; insist only on a heavy income tax, corporation taxes, excess-profits taxes, and like taxes—taxes which 'soak' the rich city man, but which doesn't touch the farmer at all."

Well, the rich city man has now been "soaked" for a good many years—and "soaked" aptly. Of the four billions or thereabouts of federal revenue collected annually nearly all of it comes from industry, commerce and trade and none of it, practically, comes from land values.

But, strange to say, this hasn't helped the farmer any. Authorities tell us that for every farmer who is getting ahead, over three are going behind!

And, equally strange to say, this "soaking" of the rich city man by way of income, corporation, and excess-profits taxes hasn't "soaked" the rich city man very hard—at least, it hasn't "soaked" some of them very hard. Mr. A. H. Uih, writing in the Dearborn Independent of September 16, for instance, points out a fact that ought to be obvious to everyone; namely, that "the higher the burden of federal taxes, the richer the wealthy centers like New York seem to become." "The reason for this," he goes on to say,

## Let's Go! Let's Go!

This paper wants to extend its circulation, not only in the business world, but in the farm and labor field, in the school, the library and the church. Our message is a message for everyone.

As an inducement in getting more readers, we make this attractive offer: Send us \$1.25 and we will mail our BULLETIN to any address you name for one year; in addition we will send to you a copy of Emil O. Jorgensen's recent book "The Next Step Towards Real Democracy."

Jorgensen's book contains 100 reasons for the land value tax. It is handsomely printed, covers the whole field of the land value tax, is abundantly illustrated with charts, drawings, and cartoons, and sells alone for \$1.25. Many people say it is the best book on the land value tax for students ever published. Take advantage of this generous offer now.

(Tear off here)

The BULLETIN,  
1346 Altgeld St., Chicago.

Herewith \$1.25 for a year's subscription to the BULLETIN and a copy of Jorgensen's book.

Send the BULLETIN to:

Name .....  
Address .....

Send Jorgensen's book to:

Name .....  
Address .....

"IS THAT THE BIG TAXPAYERS ARE IN GREAT PART MERELY TAX COLLECTORS WHO PASS THE BURDEN, USUALLY AUGMENTED, ON TO THE GENERAL POPULATION?"

We don't know how it will be before the farmers in the United States see this, but it won't be long. Most of the Canadian farmers see it now. In the western provinces the farmers have demanded and secured the abolition of the majority of taxes upon improvements, business and industry, and a corresponding increase in the tax upon land values. Any politician who would advocate going back to the system they had before would meet with certain defeat at the polls.

In the eastern part of Canada strenuous efforts are now being made by the farmers to do the same thing. It is interesting to know that the first woman to sit in a Canadian parliament—Miss Agnes Macphail—was sent there by the rural votes of Ontario, and upon a platform that called for a direct tax on land values.

Are the farmers in Canada crazy? They are not. They have only learned what most of the United States farmers haven't yet found out—that practically all of the land in the nation lies in our cities, mining regions, etc.; hardly any of it lies in the country.

LAND SPECULATION AND  
FARM PROSPERITY

By Frederick S. Parter,  
Federal Farm Land Appraiser.

Regarding some of the corn belt farmers and their troubles, here is some history.

During the boom incident to the war many corn belt farmers mortgaged clear farms to buy other farms on speculation at from \$250 to \$800 an acre. In many places \$600 to \$600 an acre was common in Iowa. These farmers also bought heavily of fake oil and industrial stocks. High priced corn was fed to higher priced cattle, and <sup>and</sup> signed leases for farms at \$25 an acre cash rent. Some of the country bankers tried to stop it, while others had a finger in the business.

After the shrink in prices of farm produce and live stock—a natural incident to the conditions then prevailing here and abroad—many of these renters and a number of farmers who had mortgaged their lands so heavily found themselves in a bad corner.

About this time, to cap the climax, the federal reserve banks, after boosting interest to 7 per cent, called in an enormous amount of paper, thus compelling the country banks to squeeze the farmers. They sold stuff for almost nothing.

Last spring I was calling on Iowa bankers. Here are the statements of two I recall in this connection. One country banker said: "It was speculation in wildcat stocks and oil units and boosting land values which hurt so much more than the shrink of farm produce prices." Fifty miles distant another banker said: "This is a German settlement. We had no speculation here and no sale of lands at fancy prices. Our farmers are prosperous. My bank has plenty of money. I have had to loan \$100,000 outside."

During the last year I have examined a number of farms offered for trade. In only a few cases have I found an equity above the mortgages. In one group of seventeen only three had any equity above the mortgages. One was plastered for \$350 an acre. Now, it is impossible for a man to work out of any such debt with ordinary farm produce and live stock.

I have been speaking of a class. Many Iowa and Illinois farms are clear of debt. To those farmers such prices as we have now are fairly good. Today hogs are worth \$10 a hundred. That means a dollar for corn fed to them if handled right.—Chicago Tribune, Sept. 20, 1922.

According to the Farmers' Federal Tax League the value of the land (exclusive of any improvements) in 25 of our largest cities, is \$19,119,600,000—more than the value of all farms (including buildings) in 34 states.