SEVENTEENTH BANQUET

OF THE

MASSACHUSETTS SINGLE TAX LEAGUE,

HOTEL VENDOME, MONDAY EVENING, APRIL 13, 1903,

TO

SOME OF THE LANDLORDS OF BOSTON.

ADDRESS OF

C. B. FILLEBROWN, PRESIDENT OF THE LEAGUE,

UPON THE SUBJECT OF

GROUND RENT.

I. WHAT IS THE NATURE OF GROUND RENT?

II. WHAT IS THE OPERATION OF GROUND RENT?

III. WHAT IS THE OFFICE OF GROUND RENT?

IV. WHAT CAUSES GROUND RENT?

V. WHAT MAINTAINS GROUND RENT?

VI. HOW MUCH IS THERE OF IT IN BOSTON? (Tabulations.)

ALSO

VII. THE TAXATION OF REAL ESTATE ONLY.

VIII. THE TAX WHICH TIME IMPOSES.

IX. CORRESPONDING EXEMPTIONS.

X. THE EXEMPTION OF ASSESSED VALUES.

XI. THE SINGLE TAX AS AN INCOME TAX.

WITH

NEWSPAPER EDITORIALS.

[FIFTEENTH THOUSAND.]

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INTRODUCTION.

LADIES AND GENTLEMEN:

The Massachusetts Single Tax League has long looked forward to a time when it might have something especial to say to the landlords of Boston, and worthy, perhaps, of their attention. For this reason it takes pride in extending a cordial welcome to those guests who, by their acceptance of our invitation, have lent countenance to the study of a great problem.

The present occasion is one of importance to the League as the seventeenth and closing number in a progressive series of dinners and after dinner discussions outlined seven years ago, occasions which have been made memorable by the distinguished guests who, from the standpoint of benevolent observation, have from first to last honored these events by their presence.

Upon the recent occasion of a dinner given by the League to professional economists, eight able papers were presented which discussed the question of GROUND RENT — what is its nature, operation, and office, what causes it, what maintains it, how much is there of it? These papers, together with editorial comments upon them, have since been printed in full and sent to the two hundred and ninety-five professors of political economy in all United States colleges and universities, to two hundred presidents of colleges which do not have such a department, and to four thousand other friendly and intelligent people. This able and impartial treatment by eminent professors, which, it should be said, has put upon the League a perpetual bonded indebtedness, was given largely from the theoretical standpoint of the schools of political science.

In the hope of a further elucidation of the theory of rent thus already set forth, it has been thought opportune to put in evidence, from an every-day business point of view, some agencies and conditions existing to-day in our own city and State, as indeed all over the world, as facts upon which we base our appeal to the judgment of an intelligent public.

Let it be kindly noted that the treatment of facts and figures which here follows has in view two specific main objects, viz.:

1. What is the source or cause of ground rent?
2. What is the volume of ground rent?

What is said about the taking in taxation of enough of the ground rent to meet all public needs is single tax, the remainder is intended to be sound political economy according to the schools.

By your kind indulgence we submit a number of facts, questions, and reflections, grouped under each of the six somewhat arbitrary sub-divisions of the subject

GROUND RENT.

I. What is the Nature of Ground Rent?

As defined by Mr. Shearman, GROUND RENT is, in its nature, "a tribute which natural laws levy upon every occupant of land as the market price of all the social as well as natural advantages appertaining to that land, including necessarily his just share of the cost of government." It is found operative in every civilized country, automatically collecting "from every citizen an amount almost exactly proportionate to the fair and full market value of the benefits which he derives from the government under which he lives and the society which surrounds him." It is a tribute, "a tax, just, equal, full, fair, paid for full value received." "It is not merely a tax which justice *allows;* it is one which justice *demands.* It is not merely one which *ought* to be collected; it is one which infallibly *will be* and *is* collected. It is not merely one which the State ought to see collected; it is one which, in the long run, the State *cannot prevent* from being collected." . . . "Seldom has there been a more beautiful illustration of the wise yet relentless working of natural law than in the proved impossibility of justly collecting any tax other than upon ground rent. It shows that Nature makes it impossible to execute justly a statute which is in its nature unjust." This definition of Mr. Shearman is offered as one difficult to be improved or condensed.

Such, it may be added, is the nature of rent — ground rent — that all the public and private improvements of a community to-day are reflected in the land values of that community. Not only this, but the value of all those ideal public improvements conceived of as being possible under Utopian conditions would be similarly absorbed, as it were, in the ground, would be reflected in its site value. For illustration: Suppose you stand before a big mirror, you see your image perfectly reflected before you. If you are a man scantily, shabbily clad, so is the image in the glass. The addition of rich and costly attire is imaged in the glass. Load yourself with jewels and fill your hands with gold: in the mirror, true to nature, is the image and likeness of them all. Not more perfectly, nor more literally, is your image reflected in the mirror, than are public improvements reflected in the value of the land.

One peculiarity in the nature of ground rent to which we urge your attention is the subtle relation existing between this natural income and the artificial outgo of the public taxes — a relation not unlike that of cause and effect, by which the wise expenditure of the tax finds its resultant expression in ground rent.

Simple illustrations may help to open the mind to a judicial consideration of whatever may seem novel or strange in the re-statement of a familiar truth. For instance: The cook turns the crank of her coffee mill; the whole coffee that was in the hopper comes out ground coffee, but it is coffee just the same. The Minneapolis miller lets on the water that turns the crank of his flour mill; the wheat that goes into the hopper comes out flour, wheat in a more subtle form. The people turn the crank of a great tax mill; the taxes that go into the hopper come out ground rent, no tax quality lost, no rent ingredient added.

Or again: The myriad springs and rivulets of the great Mississippi are continually delivering themselves in one great river to the sea. Suppose that some day you should read in the weather bulletin that nature had decided to suspend the regular return of these waters in clouds and rain and dew to their point of departure, how long would it be before the Mississippi Valley would be as parched and dry as the Desert of Sahara, or the North End of the city of Boston, or the East Side of the city of New York?

Or more pertinent still, because more vital: The constant round of taxes and ground rent is the blood circulation of the body politic. When the heart throws out the life blood through the arteries, if that blood does not return through the veins, the patient dies — not of heart failure, but from loss of blood. When this public heart charges the arteries of the land with ground rent, if that ground rent does not return, the body politic is prostrated or enervated by loss of blood. The Boston body politic to-day is like a man with a ravenous appetite, cleaning his plate of all the seventeen or eighteen million a year that he can earn, and mortgaging the future for nearly as much more, always eating, yet always hungry, and simply because the best part of his forty million dollars' worth of arterial life blood instead of coming back to the public heart ebbs rapidly away through severed blood vessels in the private appropriation of ground rent.

These illustrations of the miscarriage of a beneficent provision seem to us to hint strongly at the true nature of ground rent, as waiting to be naturally developed under a natural law, and as a natural SOCIAL PRODUCT.

II. What is the Operation of Ground Rent?

Your critical consideration is invited to Mr. Shearman's statement that the operation of ground rent is to exact from every user of land the natural tribute which he ought to pay in return for the perpetual public and social advantages secured to him by his location, a part of which natural tribute now goes to the State in the form of a tax, and the remainder to the landlord in the form of rent. Objection to monopolies and special privileges is that they participate in the private appropriation of an undue share of this natural tribute, and while recognizing that in the end all *quasi*-public, as well as all public service, should be at the least practicable cost to the people, it is held that meantime whatever monopoly *is* enjoyed should be obliged through taxation to repay to the public a full and fair equivalent for the privilege conceded to it.

The monopolies and special privileges which it is here thought should properly share with land values the burden of taxation, may be partially enumerated as follows, viz.: the private appropriation of natural resources such as gold, silver, copper, iron and coal mines, oil fields, and water powers; all franchises of steam and electric railways; all other public franchises, granted to one or several persons incorporated, and from which all other people are excluded, and which include all "rights, authority, or permission to construct, maintain, or operate in, under, above, upon, or through any streets, highways, or public places any mains, pipes, tanks, conduits, or wires, with their appurtenances for conducting water, steam, heat, light, power, gas, oil, or other substance, or electricity for telegraphic, telephonic, or other purposes."

The reforms contemplated by the single tax would leave the State and the individual to deal together exactly as individuals deal with one another in ordinary business. Parties desiring special privileges would rent them from the State or the municipality, just as they now rent them from individuals and corporations, and on similar terms fixed from year to year. When paid for in this way, the special privilege feature would be eliminated. Then there really would be no special privileges, and there would be need of no other taxation. Hence, we say, the least the public can do is to tax and collect upon these special privileges, including ground rent, a

III. What is the Office of Ground Rent?

The true office of ground rent is that of a Board of Equalization — equalization of taxation, of distribution, and of opportunity. The tendency of an increase in the tax upon ground rent is not only to equalize taxation and distribution, but to equalize the opportunity of access to what is erroneously called the land, which of itself, even in a city, would be of little or no use if it had a perpetual fifty-foot tight board fence around it. In this clear distinction between land and land value, which cannot be too critically noted, may there not be found an explosion of the notion that a man has a right to the private appropriation of ground rent, because his father bought and paid for the land fifty or one hundred years ago? The question is: When he bought the land fifty or one hundred years ago did he buy and pay for the land value of to-day? A company having five shares and five stockholders bought in 1686 a lot of land in Philadelphia for $5. The same company, with its five shares and five stockholders, has just sold the value of the same land for $1,000,000. Does it sound reasonable to say that for one pound sterling in 1686 these five men bought and paid for the $1,000,000 land value of 1900, with its ground rent of $40,000 a year? Would not such a sale in 1686 of goods to be delivered two hundred and sixteen years later be dealing in futures with a vengeance? True it is that the land sold to-day is the same land bought in 1686. It is also true that its value to-day is not the value of land itself, but is the value of the rights and privileges pertaining thereto, and exterior to the land itself. The demand which enhances land value is not for land, but for the command of these same rights and privileges.

Land value, being a social creation, and its rent a social maintenance, equal access to the rights and privileges pertaining to the land can be promoted by the taxation of ground rent alone, and by this means alone. Ground rent, the natural tax feeder, extracts from the user of land the exact measure of his advantage over other men in his exclusive enjoyment of rights and privileges pertaining to his own location, and the whole tendency of the taxation of ground rent is to equalize participation in these common rights and privileges, by commuting into dollars and cents, which can be divided, those indivisible advantages of location, which can only be enjoyed individually. Whatever of rent goes into the public treasury tends to a fairer distribution of produce in wages earned. Whatever of taxation is transferred from other wealth to ground rent leaves so much more wealth to be distributed in wages.

Again, it is submitted that the true office of ground rent is to offer a communal shoulder suited to bear all the burden of common needs, leaving produce — current wealth — to be distributed, as fast as produced, in wages and interest, the total volume of which will always be increased by the amount of rent appropriated through the taxation of whatever of economic rent there is in special privilege.

Ground rent being a SOCIAL PRODUCT, is not its private appropriation a special privilege?

IV. What Causes Ground Rent?

The dimension, as well as the continuous character, of the contribution made by the people to the growth and volume of ground rent is seldom measured, — by many persons it is hardly suspected. Almost anything else, except land, which he owns a man may appropriate, destroy, tear down, burn down, remove, consume, change in form, wear out. To the land itself he cannot do any of these things. The value of its use is ground rent, an annual value, which is all that the owner of land can consume each year. The land value itself survives, and usually intact. People speak of owning land, because they or their fathers have bought and paid for it. A simple illustration may not unfairly indicate how a disproportionate reliance may be placed upon this argument, considered in the light of all the causes contributing to the value of land. Suppose, for instance, that a vacant lot was bought fifty years ago for $1,000 and to-day is worth $10,000. When the purchaser paid his original $1,000, the chances are that the people, in one capacity or another, paid for the same year $50 to maintain that purchase value, and for forty-nine years thereafter the people have paid in annual arithmetical progression up to $500 for the present year. The purchaser paid $1,000 in one payment. The people have paid during the fifty years an average of $250 a year to maintain this value. On the part of the people it has been not unlike a continuous purchase in the proportion of $250 a year of the people's tax money to $50 a year of the purchaser's interest money.

In addition to whatever income the purchaser has received, he possesses to-day $10,000 worth of land, and the people possess nothing except an outgo of five per cent. in maintenance to an income of one and one-half per cent. in tax. Such an inheritance would usually be counted worse than nothing. Is it not reasonable that the community should derive profit from its part in this transaction, by appropriating to its own use the one-half of that ground rent which is manifestly created by the simple expenditure of its taxes? Why should not taxes, *all of which are spent upon the land*, be taken from the land?

In particularizing its sources, let it be said that ground rent must be the direct effect of at least three distinct causes: 1. PUBLIC EXPENDITURE; 2. QUASI-PUBLIC EXPENDITURE; 3. PRIVATE EXPENDITURE.

First: Public Expenditure.

All wise public expenditures are the direct feeders of ground rent. The streets, lights, water, sewerage, fire and police systems of Boston, her schools, libraries, museums, parks, and playgrounds, one and all, contribute directly to the appreciation in the value of her land, a corresponding depreciation in which would instantly follow the abolition of any of these systems.

Second: Quasi-Public Expenditure.

It is scarcely less clear that steam and electric railways, gas and electric lights, telegraph and telephone companies, subways and ferries, are contributors to the value of land. This fact is not altered by the other fact that the people who pay for the use of those things get, in return, full value received. No one would deny that the Subway has added all the millions that it cost to the value of Boston land.

Third: Private Expenditure.

If the contribution from this source is not so self evident as are those from public and *quasi*-public expenditures, will it not appear upon a little closer analysis that churches, private schools, colleges, and universities *surely stand to ground rent in the relation of cause and effect*, that all private and public buildings, well appointed apartment houses, stores and office buildings unquestionably add to the value of the land?

This question of what are the causes of ground rent is the hinge upon which the single tax must turn. The endeavor has been to omit no contributor from the enumeration. Population is the cause often first named, but a *passive* population gives little value to land. The activities of such population are what create the value, and it is the listing of these which is here attempted, and the help of our guests is besought in making good any omissions.

Thus, while it is now generally conceded that, as a matter of *fact*, ground

V. What Maintains Ground Rent?

So far as the cost of streets, lights, water, sewerage, fire, police, schools, libraries, museums, parks, playgrounds, steam and electric railways, gas and electric lights, telegraph and telephone companies, subways, ferries, churches, private schools, colleges, universities, public buildings, well appointed houses, stores and office buildings is what constitutes the cost value of the land, just so far the maintenance of all this public or social service, if not in a literal sense, is in an all-sufficient common sense, the maintenance of ground rent.

A simple illustration may help to an appreciation of the absurd absence of a true economy in Boston's family tax affairs to-day:

A landlord owns a factory which requires steam power, and which is useless and worthless without it. Another party owns a steam plant, and furnishes steam to factories at so much per horse power. The man who hires and uses the factory pays factory rent to his landlord, who furnishes the factory, and steam rent to the party that furnishes the steam, and would smile if you should talk to him about paying his steam rent to the landlord who does not furnish it.

In vivid contrast with this sensible performance, another landlord owns a store which requires public service and convenience, and which is useless without it. The municipality owns and runs a public service plant, and furnishes public service at a cost of so much per thousand dollars' worth. The man who hires and uses the store pays store rent to his landlord, who furnishes the store, but, by some perverse obliquity, he pays his public service rent to the same landlord. Our inquiry is, Should he not pay his public service rent to the public that furnishes it?

Inasmuch as all these contributions to its maintenance, so far as enumerated, are from the treasuries of the people, what can ground rent possibly be, if it is not a SOCIAL PRODUCT?

VI. How much is there of Ground Rent in Boston?

A dense skepticism and, indeed, a denser ignorance seem to obtain even in regard to the simple fact that there is such a thing as ground rent, and yet much more in regard to what is the VOLUME of ground rent. It has been questioned whether the ground rent of Boston, under the single tax with the accompanying shrinkage in speculative values, would exceed to-day five per cent. on the assessed valuation of land or $28,000,000. Indications are that the net rent of land itself might not, but our investigations are directed to ascertaining not the net but the gross ground rent, which is net rent plus the taxes.

One Hundred and Twenty Sales.

In a systematic attempt to dispel these clouds of ignorance and skepticism, now to be found in surprisingly high places, and to demonstrate beyond a reasonable doubt about how much gross ground rent there is in the city of Boston, actual sales and actual rentals have been consulted and collected, and are herewith submitted. One hundred and twenty pieces of real estate in various sections of the city are shown to have been sold at prices averaging one-fifth higher than their assessed valuation, indicating that at least in these one hundred and twenty cases the valuations were less than five-sixths of the selling price. The following exhibit is offered of these specimen cases in detail.

Number of Estate.	Assessed Valuation of Land.	Assessed Valuation of Building.	Total Assessed Valuation.	Price Indicated by Revenue Stamps on Deeds.	Percentage of Selling Price represented by Valuation.
1	$67,200	$75,000	$142,200	$165,000	86
2	43,500	15,000	58,500	75,000	78
3	245,000	85,000	330,000	625,000	52
4	65,000	10,500	75,500	75,500	100
5	77,600	22,400	100,000	120,000	83
6	89,500	17,500	107,000	130,000	82
7	196,000	60,000	256,000	280,000	91
8	42,000	11,000	53,000	75,000	70
9	10,800	4,000	14,800	20,000	74
10	101,500	24,500	126,000	175,000	72
11	17,000	3,000	20,000	28,000	71
12	33,700	2,300	36,000	45,000	80
13	6,000	2,700	8,700	8,500	102
14	21,200	15,000	36,200	42,000	86
15	115,500	59,500	175,000	290,000	60
16	21,500	10,500	32,000	35,500	92
17	22,400	8,000	30,400	46,000	66
18	135,700	75,000	210,700	210,000	100
19	492,000	232,400	724,400	925,000	75
20	10,800	5,100	15,900	30,000	53
21	49,500	9,000	58,500	46,500	125
22	90,000	17,000	107,000	136,000	78
23	14,300	2,700	17,000	21,000	80
24	48,000	7,000	55,000	85,000	64
25	68,800	10,000	78,800	94,000	83
26	164,600	120,400	285,000	425,000	67
27	1,800	2,100	3,900	3,500	111
28	167,000	100,000	267,000	333,000	80
29	14,200	7,000	21,200	23,500	90
30	39,300	11,500	50,800	60,000	84
31	4,200	3,100	7,300	9,500	76
32	105,000	25,000	130,000	160,000	81
33	29,000	6,000	35,000	35,000	100
34	34,100	7,000	41,100	55,000	74
35	79,300	7,000	86,300	122,000	70
36	10,000	3,000	13,000	12,500	104
37	79,300	20,000	99,300	135,000	73
38	54,000	8,000	62,000	69,500	89
39	25,900	12,000	37,900	57,000	66
40	131,000	28,000	159,000	200,000	79
41	14,000	23,500	37,500	39,000	96
42	7,700	14,900	22,600	29,000	77
43	8,600	8,400	17,000	16,500	103
44	2,000	7,500	9,500	10,000	95
45	27,500	26,500	54,000	65,000	83
46	9,200	11,800	21,000	22,000	95
47	14,000	20,000	34,000	47,500	71
48	11,000	9,000	20,000	21,000	95
49	9,200	10,300	19,500	22,000	88

Number of Estate.	Assessed Valuation of Land.	Assessed Valuation of Building.	Total Assessed Valuation.	Price Indicated by Revenue Stamps on Deeds.	Percentage of Selling Price represented by Valuation.
54	$26,000	$5,000	$31,000	$38,000	81
55	5,900	12,100	18,000	23,500	76
56	3,200	6,500	9,700	9,500	102
57	17,000	27,000	44,000	47,000	93
58	16,200	10,800	27,000	25,000	108
59	13,300	14,000	27,300	27,000	101
60	3,600	5,200	8,800	9,000	97
61	9,200	11,800	21,000	22,000	95
62	8,300	29,200	37,500	42,000	89
63	4,000	6,700	10,700	9,500	112
64	18,000	18,000	36,000	32,000	112
65	7,600	20,900	28,500	35,000	81
66	13,300	20,700	34,000	33,000	103
67	3,600	4,200	7,800	9,000	86
68	30,000	31,000	61,000	80,000	76
69	65,000	20,000	85,000	91,000	93
70	18,000	13,000	31,000	38,000	81
71	7,800	17,000	24,800	28,000	88
72	4,800	16,000	20,800	25,000	83
73	18,000	11,500	29,500	27,000	109
74	6,300	10,700	17,000	15,500	109
75	8,800	8,200	17,000	22,000	77
76	14,700	12,300	27,000	25,000	108
77	6,200	15,000	21,200	25,500	83
78	18,800	11,200	30,000	29,000	103
79	10,800	10,200	21,000	25,000	84
80	6,400	11,600	18,000	18,000	100
81	3,700	6,800	10,500	10,500	100
82	3,600	4,500	8,100	10,000	81
83	4,500	1,200	5,700	6,500	87
84	1,300	2,500	3,800	4,000	95
85	4,800	8,200	13,000	15,500	83
86	1,000	3,500	4,500	5,000	90
87	4,200	10,000	14,200	17,000	83
88	2,900	3,600	6,500	8,500	76
89	2,800	5,000	7,800	7,800	100
90	1,600	2,600	4,200	4,500	93
91	12,500	64,000	76,500	70,000	109
92	1,600	3,600	5,200	5,800	89
93	4,000	6,500	10,500	12,000	87
94	3,500	4,800	8,300	7,000	118
95	8,400	25,000	33,400	25,000	133
96	1,000	1,500	2,500	2,300	108
97	2,400	2,900	5,300	4,000	132
98	5,800	7,200	13,000	15,000	86
99	3,200	5,200	8,400	9,300	90
100	3,100	6,000	9,100	8,000	113
101	6,000	5,200	11,200	12,000	93
102	3,600	5,500	9,100	10,000	91
103	2,700	6,000	8,700	10,000	87
104	30,000	14,500	44,500	45,000	98
105	15,700	8,000	23,700	20,000	118
106	6,300	7,700	14,000	12,000	116

Number of Estate.	Assessed Valuation of Land.	Assessed Valuation of Building.	Total Assessed Valuation.	Price Indicated by Revenue Stamps on Deeds.	Percentage of Selling Price represented by Valuation.
107	$4,300	$7,700	$12,000	$13,000	92
108	5,400	5,000	10,400	11,000	94
109	3,000	4,000	7,000	8,000	87
110	25,200	2,500	27,700	29,000	95
111	3,900	9,000	12,900	15,000	86
112	6,200	9,800	16,000	16,000	100
113	8,000	16,000	24,000	27,000	88
114	5,600	9,500	15,100	12,000	125
115	4,000	5,000	9,000	10,000	90
116	4,800	6,000	10,800	10,000	108
117	1,600	5,400	7,000	5,500	127
118	2,000	1,600	3,600	3,675	97
119	9,000	13,000	22,000	27,000	81
120	8,000	6,000	14,000	14,000	100
Totals	$3,758,600	$2,079,700	$5,838,300	$7,291,375	80

Landlords and real estate men are the best judges of what allowances should be made on account of the fact that the prices given in these tables are those indicated by the revenue stamps on deeds, and that it is assumed in the following estimate that the buildings sold for one-third more than their assessed valuation:

Deducting from the total of prices indicated by the footing of the above table	$7,291,375
Four-thirds of assessed valuation of buildings	2,772,933
Would give perhaps a fair estimate of what the *land* sold for	$4,518,442
To this it is necessary to add the capitalized tax upon the land for 1900, $3,758,600 × $14.70 × 20 =	1,105,028
In order to get the gross capitalized ground rental value of the land	$5,623,470

Of which the assessed valuations were only two-thirds.

Seven Hundred and Fifty-One Rentals.

Seven hundred and fifty-one net rentals of estates, together with their assessed valuations, averaging $47,680 each, have been obtained from reliable sources, and to a large extent in confidence, the record of which is also put in evidence. In each of these cases there is deducted from the net rental (column D) ten per cent. for the interest, depreciation, insurance, and repairs of the building (column C), leaving a balance of income (column F) to be credited to the land. The valuation of the land (column B) multiplied by Boston's tax rate ($14.80) plus the net rent (column D) gives what the user pays for the use of the land (*net* rent plus taxes, column H). This gross ground rent which the user pays (column H) multiplied by twenty, *i.e.*, capitalized at five per cent., gives the gross capitalized ground rental value of the land (column I).

It will be noticed that what the user pays for use of the land (column H) is 125⁸⁄₁₀ per cent. of the assessed valuation of the land (column B). Comparison of

Numbers.	A. Total Assessed Valuation.	B. Assessed Valuation of Land.	C. Assessed Valuation of Building.	D. Net Rental after paying Taxes.	E. Less 10 per ct. on Buildings for interest, insurance, repairs, and depreciation.	F. Net Income from Land.	G. Per cent. of Net Income on Assessed Valuation of Land.	H. What the User pays for the use of the Land, *i.e.*, the Net Ground Rent plus the Tax.	I. Gross Value of Land, the User's Rent Capitalized at 5 per cent.
1	$914,000	$339,000	$575,000	$75,000	$57,500	$17,500	5.1	$22,517	$450,340
2	8,000	3,600	4,400	902	440	462	12.8	515	10,300
3	13,500	6,500	7,000	1,600	700	900	13.8	996	19,920
4	28,600	6,600	22,000	3,177	2,200	977	14.8	1,075	21,500
5	133,000	112,000	21,000	10,000	2,100	7,900	7.1	9,557	191,140
6	185,200	149,200	36,000	10,000	3,600	6,400	4.3	8,608	172,160
7	13,400	7,400	6,000	802	600	202	2.7	311	6,220
8	77,300	54,300	23,000	3,100	2,300	800	1.4	1,604	32,080
9	66,800	47,800	19,000	4,500	1,900	2,600	5.4	3,307	66,140
10	21,800	20,300	1,500	1,177	150	1,027	5.	1,327	26,540
11	5,900	2,900	3,000	260	300	—40		3	60
12	4,000	3,200	800	289	80	209	6.5	256	5,120
13	19,300	18,100	1,200	1,814	120	1,694	9.3	1,962	39,240
14	10,300	7,300	3,000	568	300	268	3.7	376	7,520
15	57,000	17,300	39,700	7,356	3,970	3,386	19.5	3,642	72,840
16	14,700	7,600	7,100	1,182	710	472	6.2	584	11,680
17	89,000	70,600	18,400	5,683	1,840	3,843	5.4	4,888	97,760
18	210,000	179,800	30,200	11,392	3,020	8,372	4.6	11,033	220,660
19	72,900	45,900	27,000	8,921	2,700	6,221	13.5	6,900	138,000
20	21,000	8,600	12,400	2,339	1,240	1,099	12.7	1,226	24,520
21	80,500	69,500	11,000	6,000	1,100	4,900	7.	5,928	118,560
22	32,200	25,200	7,000	1,800	700	1,100	4.3	1,473	29,460
23	20,000	6,600	13,400	1,744	1,340	404	6.1	501	10,020
24	200,000	170,000	30,000	9,640	3,000	6,640	3.9	9,156	183,120
25	64,500	24,500	40,000	6,845	4,000	2,845	11.6	3,207	64,140
26	58,000	13,500	44,500	8,412	4,450	3,962	29.3	4,162	83,240
27	20,000	15,000	5,000	704	500	204	1.3	426	8,520
28	26,000	11,000	15,000	2,365	1,500	865	7.8	1,028	20,560
29	27,000	10,000	17,000	2,350	1,700	650	6.5	798	15,960
30	124,000	113,000	11,000	6,000	1,100	4,900	4.3	6,572	131,440
31	3,000	1,600	1,400	342	140	202	12.6	225	4,500
32	18,500	7,200	11,300	1,826	1,130	696	9.7	802	16,040
33	82,500	49,000	33,500	6,279	3,350	2,929	8.9	3,654	73,080
34	80,000	17,500	62,500	7,816	6,250	1,566	9.	1,825	36,500
35	114,000	46,800	67,200	7,973	6,720	1,253	2.6	1,945	38,900
36	33,500	24,000	9,500	1,964	950	1,014	4.2	1,369	27,380
37	18,500	7,200	11,300	1,826	1,130	696	9.6	802	16,040
38	150,700	118,700	32,000	8,500	3,200	5,300	4.4	7,056	141,120
39	155,000	123,000	32,000	7,000	3,200	3,800	3.	5,620	112,400
40	117,000	26,500	90,500	20,268	9,050	11,218	42.3	11,610	232,200
41	98,500	76,500	22,000	6,442	2,200	4,242	5.5	5,374	107,480
42	141,000	111,000	30,000	11,013	3,000	8,013	7.2	9,656	193,120
43	34,800	30,600	4,200	1,945	420	1,525	5.	1,978	39,560
44	56,800	51,800	5,000	3,000	500	2,500	4.8	3,266	65,320
45	57,300	45,300	12,000	4,000	1,200	2,800	6.2	3,470	69,400
46	127,700	104,200	23,500	4,970	2,350	2,620	2.5	4,162	83,240
47	6,500	4,300	2,200	792	220	572	13.3	635	12,700
48	6,000	3,300	2,700	595	270	325	9.8	374	7,480
49	7,500	4,300	3,200	707	320	387	9.	450	9,000
50	5,800	3,800	2,000	446	200	246	6.4	302	6,040
51	5,400	2,800	2,600	555	260	295	10.5	336	6,720
52	12,500	6,500	6,000	775	600	175	2.7	271	5,420
53	5,900	3,700	2,200	537	220	317	8.6	371	7,420
54	5,500	3,700	1,800	519	180	339	9.2	393	7,860
55	13,200	10,200	3,000	1,489	300	1,189	11.7	1,340	26,800
56	20,000	10,100	9,900	2,404	990	1,414	14.	1,563	31,260
57	15,500	8,600	6,900	1,115	690	425	4.9	552	11,040
58	9,900	5,900	4,000	754	400	354	6.	441	8,820

Numbers.	A. Total Assessed Valuation.	B. Assessed Valuation of Land.	C. Assessed Valuation of Building.	D. Net Rental after paying Taxes.	E. Less 10 per ct. on Buildings for interest, insurance, repairs, and depreciation.	F. Net Income from Land.	G. Per cent. of Net Income on Assessed Valuation of Land.	H. What the User pays for the use of the Land, *i.e.*, the Net Ground Rent plus the Tax.	I. Gross Value of Land, the User's Rent Capitalized at 5 per cent.
59	$27,000	$13,800	$13,200	$2,600	$1,320	$1,280	9.2	$1,484	$29,680
60	103,300	80,300	23,000	8,471	2,300	6,171	7.6	7,359	147,180
61	5,800	2,800	3,000	635	300	335	12.	376	7,520
62	67,000	27,000	40 000	5,608	4,000	1,608	6.	2,007	40,140
63	31,500	30,000	1,500	574	150	424	1.4	868	17,360
64	54,400	35,400	19,000	3,595	1,900	1,695	4.8	2,219	44,380
65	6,700	4,200	2,500	400	250	150	3.6	212	4,240
66	32,500	13,800	18,700	2,099	1,870	229	1.6	433	8,660
67	128,000	112,000	16,000	9,505	1,600	7,905	7.	9,562	191,240
68	48,800	38,800	10,000	4,278	1,000	3,278	8.5	3,852	77,040
69	20,900	15,400	5,500	804	550	254	1.6	482	9,640
70	12,500	6,900	5,600	715	560	155	2.2	257	5,140
71	9,800	7,000	2,800	695	280	415	5.9	518	10,360
72	15,900	12,400	3,500	765	350	415	3.4	598	11,960
73	13,000	7,000	6,000	1,008	700	308	4.4	411	8,220
74	124,000	113,800	10,200	6,000	1,020	4,980	4.4	6,664	133,280
75	12,500	7,100	5,400	775	540	235	3.3	340	6,800
76	100,000	46,000	54,000	6,834	5,400	1,434	3.1	2,115	42,300
77	20,500	6,900	13,600	1,977	1,360	617	8.8	719	14,380
78	317,000	269,600	47,400	15,000	4,740	10,260	3.8	14,250	285,000
79	58,000	13,500	44,500	9,141	4,450	4,691	34.7	4,891	97,820
80	57,000	34,000	23,000	4,214	2,300	1,914	5.6	2,417	48,340
81	61,500	55,500	6,000	2,300	600	1,700	3.	2,521	50,420
82	200,000	170,000	30,000	9,940	3,000	6,940	4.1	9,456	189,120
83	220,000	199,500	20,500	8,744	2,050	6,694	3.4	9,646	192,920
84	56,400	47,900	8,500	2,365	850	1,515	3.2	2,224	44,480
85	2,000	1,300	700	210	70	140	1.08	159	3,180
86	36,300	22,000	14,300	1,963	2,200	237		88	1,760
87	77,500	70,500	7,000	3 000	700	2,300	3.3	3,343	66,860
88	28,000	12,900	15,100	1,983	1,510	473	3.7	664	13,280
89	41,900	23,900	18,000	4,780	1,800	2,980	12.5	3,333	66,660
90	22,200	8,200	14,000	2,311	1,400	911	11.1	1,032	20,640
91	35,000	28,000	7,000	2,095	700	1,395	5.	1,809	36,180
92	24,200	19,200	5,000	2,142	500	1,642	8.6	1,926	38,520
93	17,500	14,000	3,500	1,173	350	823	5.9	1,030	20,600
94	27,900	26,400	1,500	587	150	437	1.7	827	16,540
95	13,500	10,500	3,000	640	300	340	3.2	495	9,900
96	4,000	2,100	1,900	420	190	230	11.	261	5,220
97	4,500	2,500	2,000	353	200	153	6.1	190	3,800
98	4,900	3,200	1,700	570	170	400	12.5	447	8,940
99	9,300	6,300	3,000	512	300	212	3.4	305	6,100
100	6,000	3,700	2,300	331	230	101	2.7	155	3,100
101	6,300	4,000	2,300	327	230	97	2.4	156	3,120
102	24,600	20,700	3,900	236	390	154		152	3,040
103	9,100	7,100	2,000	345	200	145	2.	250	5,000
104	7,200	6,000	1,200	243	120	123	2.	212	4,240
105	8,300	6,000	2,300	417	230	187	3.1	276	5,520
106	8,300	6,000	2,300	417	230	187	3.1	276	5,520
107	7,900	5,600	2,300	363	230	133	2.3	216	4,320
108	6,900	4,300	2,600	378	230	148	3.4	211	4,220
109	7,600	5,300	2,300	368	230	138	2.6	216	4,320
110	7,500	4,700	2,800	369	280	89	1.9	158	3,160
111	7,000	4,700	2,300	316	230	86	1.8	155	3,100
112	6,300	3,500	2,800	567	280	287	8.2	339	6,780
113	4,700	2,400	2,300	350	230	120	5.	155	3,100
114	4,700	2,400	2,300	350	230	120	5.	155	3,100

Numbers.	A. Total Assessed Valuation.	B. Assessed Valuation of Land.	C. Assessed Valuation of Building.	D. Net Rental after paying Taxes.	E. Less 10 per ct. on Buildings for interest, insurance, repairs, and depreciation.	F. Net Income from Land.	G. Per cent. of Net Income on Assessed Valuation of Land.	H. What the User pays for the use of the Land, *i.e.*, the Net Ground Rent plus the Tax.	I. Gross Value of Land, the User's Rent Capitalized at 5 per cent.
117	$5,200	$3,400	$1,800	$283	$180	$103	3.	$153	$3,060
118	2,800	1,600	1,200	199	120	79	4.9	102	2,040
119	3,200	1,500	1,700	311	170	141	9.2	163	3,260
120	9,900	5,900	4,000	754	400	354	6.	441	8,820
121	64,000	29,000	35,000	7,963	3,500	4,463	15.4	4,892	97,840
122	12,000	5,500	6,500	822	650	172	3.1	253	5,060
123	40,500	31,500	9,000	2,800	900	1,900	6.	2,366	47,320
124	7,600	3,600	4,000	1,303	400	903	25.	956	19,120
125	3,500	1,500	2,000	298	200	98	6½	120	2,400
126	631,300	331,300	300,000	50,000	30,000	20,000	6.	24,903	498,060
127	8,300	3,300	5,000	777	500	277	8.4	325	6,500
128	33,000	9,000	24,000	5,012	2,400	2,612	29.	2,745	54,900
129	7,700	2,500	5,200	486	520	—34		3	60
130	23,000	10,000	13,000	1,810	1,300	510	5.1	658	13,160
131	25,800	16,600	9,200	1,500	920	580	3½	825	16,500
132	11,800	5,800	6,000	1,325	600	725	12½	810	16,200
133	17,500	7,500	10,000	1,121	1,000	121	1.6	232	4,640
134	8,800	4,800	4,000	670	400	270	5.6	341	6,820
135	6,600	2,600	4,000	502	400	102	4.	140	2,800
136	11,200	5,000	6,200	938	620	318	6.3	392	7,840
137	8,300	2,400	5,900	597	590	7		42	840
138	4,600	2,900	1,700	674	170	504	17.3	547	10,940
139	6,700	3,000	3,700	789	370	419	14.	463	9,260
140	11,500	3,900	7,600	1,030	390	640	16.4	697	13,940
141	11,500	3,900	7,600	1,030	390	640	16.4	697	13,940
142	11,500	3,900	7,600	1,030	390	640	16.4	697	13,940
143	16,000	8,000	8,000	1,363	800	563	7.	681	13,620
144	32,500	27,300	5,200	1,119	520	599	2.2	1,003	20,060
145	8,300	3,300	5,000	767	500	267	8.	315	6,300
146	7,000	3,700	3,300	556	330	226	6.1	280	5,600
147	12,200	7,800	4,400	714	440	274	3½	389	7,780
148	28,800	21,800	7,000	1,774	700	1,074	4.9	1,396	27,920
149	6,900	5,100	1,800	448	180	268	5.3	343	6,860
150	11,500	8,500	3,000	670	300	370	4.3	495	9,900
151	11,000	5,000	6,000	1,037	600	437	8.7	511	10,220
152	19,000	10,800	8,200	1,559	820	739	6.8	898	17,960
153	11,100	3,900	7,200	736	720	16	.4	73	1,460
154	8,200	5,200	3,000	479	300	179	3.4	256	5,120
155	8,200	5,200	3,000	599	300	299	5.7	376	7,520
156	10,200	5,200	5,000	849	500	349	6.7	426	8,520
157	14,400	6,900	7,500	1,287	750	537	7.7	639	12,780
158	21,000	16,000	5,000	1,639	500	1,139	7.1	1,375	27,500
159	5,600	2,800	2,800	542	280	262	9.3	303	6,060
160	25,500	11,200	14,300	2,523	1,430	1,093	9.7	1,258	25,160
161	16,500	9,500	7,000	936	700	236	2½	376	7,520
162	14,000	9,400	4,600	1,293	460	833	8.8	972	19,440
163	17,400	14,400	3,000	1,422	300	1,122	7.7	1,335	26,700
164	13,000	6,000	7,000	2,208	700	1,508	25.	1,596	31,920
165	39,000	20,000	19,000	2,423	1,900	523	2.6	819	16,380
166	39,500	21,000	18,500	2,415	1,850	565	2.7	875	17,500
167	29,500	21,600	7,900	2,643	790	1,853	8.5	2,172	43,440
168	84,000	29,500	54,500	10,557	5,450	5,107	17.3	5,543	110,860
169	23,500	11,000	12,500	3,452	1,250	2,202	20.	2,364	47,280
170	4,500	2,200	2,300	353	230	123	5.6	155	3,100
171	6,500	3,300	3,200	786	320	466	14.1	514	10,280
172	17,000	6,300	10,700	1,602	1,070	532	8.4	625	12,500
173	6,300	3,100	3,200	447	320	127	4.1	172	3,440
174	6,500	4,000	2,500	504	250	254	6.3	313	6,260

Numbers.	A. Total Assessed Valuation.	B. Assessed Valuation of Land.	C. Assessed Valuation of Building.	D. Net Rental after paying Taxes.	E. Less 10 per ct. on Buildings for interest, insurance, repairs, and depreciation.	F. Net Income from Land.	G. Per cent. of Net Income on Assessed Valuation of Land.	H. What the User pays for the use of the Land, *i.e.*, the Net Ground Rent plus the Tax.	I. Gross Value of Land, the User's Rent Capitalized at 5 per cent.
175	$5,500	$4,000	$1,500	$519	$150	$369	9.2	$428	$8,560
176	6,400	4,000	2,400	505	240	265	6.6	324	6,480
177	21,700	14,700	7,000	3,179	700	2,479	16.8	2,696	53,920
178	34,000	25,300	8,700	1,997	870	1,127	4.4	1,501	30,020
179	42,900	27,900	15,000	12,115	1,500	10,615	38.	11,028	220,560
180	39,800	37,300	2,500	1,661	250	1,411	3.8	1,963	39,260
181	80,000	25,000	55,000	6,816	5,500	1,316	5.3	1,686	33,720
182	32 000	21,000	11,000	1,926	1,100	826	3.9	1,137	22,740
183	31,300	22,300	9,000	2,537	900	1,637	7.3	1,967	39,340
184	30,100	21,600	8,500	1,955	850	1,105	5.1	1,424	28,480
185	44,000	21,700	22,300	1,949	2,230	— 281		40	800
186	23,500	5,500	18,000	1,800	1,800			81	1,620
187	25,800	17,800	8,000	1,618	800	818	4.6	1,081	21,620
188	52,000	39,000	13,000	3,150	1,300	1,850	4.7	2,427	43,540
189	104,800	86,800	18,000	10,449	1,800	8,649	10.	9,934	198,680
190	44,000	37,000	7,000	2,400	700	1,700	4.6	2,247	44,940
191	45,200	37,200	8,000	2,300	800	1,500	4.	2,050	41,000
192	140,000	64,000	76,000	8,750	7,600	1,150	1.8	2,097	41,940
193	91,000	77,700	13,300	6,403	1,330	5,073	6.5	6,223	124,460
194	99,000	84,400	14,600	5,135	1,460	3,675	4.3	4,924	98,480
195	23,800	15,800	8,000	748	800	— 52		182	3,640
196	19,300	15,800	3,500	614	350	264	1.7	498	9,960
197	9,900	6,400	3,500	700	350	350	5.5	445	8,900
198	9,900	6,400	3,500	600	350	250	4.	345	6,900
199	15,000	7,600	7,400	978	740	238	3.1	350	7,000
200	11,200	9,200	2,000	814	200	614	5.6	750	15,000
201	74,200	66,700	7,500	4,500	750	3,750	5.6	4,737	94,740
202	85,600	63,600	22,000	5,000	2,200	2,800	4.4	3,741	74,820
203	45,800	37,800	8,000	1,722	800	922	2.4	1,481	29,620
204	50,000	45,000	5,000	2,600	500	2,100	4.7	2,766	55,320
205	22,000	12,000	10,000	1,360	1,000	360	3.	537	10,740
206	102,300	58,300	44,000	7,536	4,400	3,136	5.4	3,999	79,980
207	8,000	5,000	3,000	602	300	302	6.	376	7,520
208	107,000	102,000	5,000	4,916	500	4,416	4.3	5,925	118,500
209	40,900	30,900	10,000	2,755	1,000	1,755	5.7	2,212	44,240
210	60,000	40,000	20,000	2,612	2,000	612	1.5	1,204	24,080
211	42,000	36,000	6,000	1,378	600	778	2.1	1,311	26,220
212	25,800	21,300	4,500	1,618	450	1,168	5.5	1,483	29,660
213	46,900	28,900	18,000	3,431	1,800	1,631	5.6	2,059	41,180
214	157,000	123,500	33,500	8,476	3,350	5,126	4.2	6,954	139,080
215	117,500	57,500	60,000	3,761	6,000	— 2239		1,388	27,760
216	49,000	33,900	15,100	3,000	1,510	1,490	4.4	1,992	39,840
217	22,000	17,000	5,000	1,500	500	1,000	6.	1,252	25,040
218	21,000	17,000	4,000	1,000	400	600	3.5	851	17,020
219	56,800	51,800	5,000	3,000	500	2,500	4.8	3,267	65,340
220	25,200	19,200	6,000	1,500	600	900	4.7	1,184	23,680
221	32,500	19,500	13,000	1,969	1,300	669	3.4	957	19,140
222	75,000	55,000	20,000	4,390	2,000	2,390	4.3	3,204	64,080
223	134,700	99,700	35,000	10,406	3,500	6,906	7.	8,381	167,620
224	36,300	23,300	13,000	2,163	300	1,863	8.	2,208	44,160
225	97,500	69,900	27,600	5,557	2,760	2,797	4.	3,831	76,620
226	20,000	11,000	9,000	1,904	900	1,004	9.1	1,166	23,320
227	238,000	229,500	8,500	10,000	850	9,150	4.	12,546	250,920
228	12,800	9,800	3,000	1,211	300	911	9.3	1,056	21,120
229	84,900	64,900	20,000	6,943	2,000	4,943	7.6	5,903	118,060

Numbers.	A. Total Assessed Valuation.	B. Assessed Valuation of Land.	C. Assessed Valuation of Building.	D. Net Rental after paying Taxes.	E. Less 10 per ct. on Buildings for interest, insurance, repairs, and depreciation.	F. Net Income from Land.	G. Per cent. of Net Income on Assessed Valuation of Land.	H. What the User pays for the use of the Land, *i.e.*, the Net Ground Rent plus the Tax.	I. Gross Value of Land, the User's Rent Capitalized at 5 per cent.
233	$54,900	$40,900	$14,000	$4,750	$1,400	$3,350	8.2	$3,955	$79,100
234	54,600	50,400	4,200	1,192	420	772	1.5	1,518	30,360
235	98,500	76,500	22,000	6,442	2,200	4,242	5.5	5,374	107,480
236	141,000	111,000	30,000	1,013	3,000	8,013	7.2	9,656	193,126
237	163,200	130,200	33,000	7,000	3,300	3,700	2.8	5,627	112,540
238	149,000	136,000	13,000	11,000	1,300	9,700	7.1	11,713	234,260
239	305,000	146,500	158,500	24,000	15,850	8,150	5.5	10,318	206,360
240	269,000	189,000	80,000	20,000	8,000	12,000	6.3	14,797	295,940
241	11,800	9,300	2,500	305	250	55	.6	193	3,860
242	13,300	10,600	2,700	223	270	—47		110	2,200
243	25,700	25,200	500	1,370	20	1,350	5.4	1,723	34,460
244	14,100	11,300	2,800	271	280	—9		158	3,160
245	13,300	11,300*	2,000	803	200	603	5.3	770	15,400
246	15,600	12,600	3,000	249	300	—51		135	2,700
247	13,000	11,700	1,300	288	130	158	1.3	331	6,620
248	18,000	8,500	9,500	1,338	950	388	4.6	514	10,280
249	9,300	6,300	3,000	402	300	102	1.6	195	3,900
250	9,300	6,300	3,000	402	300	102	1.6	195	3,900
251	7,800	3,400	4,400	485	440	45	1.3	95	1,900
252	9,300	6,300	3,000	402	300	102	1.6	195	3,900
253	10,500	7,500	3,000	1,345	300	1,045	14.	1,156	23,120
254	184,000	104,000	80,000	6,000	8,000	—2,000		—461	—9,220
255	140,000	134,000	6,000	7,000	600	6,400	4.8	8,383	167,660
256	3,500	1,300	2,200	100	220	—120		—101	—2,020
257	124,500	91,500	33,000	10,000	33,000	6,700	7.3	8,054	161,080
258	5,600	3,900	1,700	277	170	107	2.7	165	3,300
259	8,000	5,500	2,500	142	250	—108		27	540
260	9,000	3,500	5,500	707	550	157	4.5	209	4,180
261	7,800	5,000	2,800	269	280	—11		63	1,260
262	10,300	7,300	3,000	304	300	4		112	2,240
263	10,300	7,300	3,000	328	300	28	.4	136	2,720
264	10,300	7,300	3,000	328	300	28	.4	136	2,790
265	10,300	7,300	3,000	352	300	52	.7	160	3,200
266	10,300	7,300	3,000	352	300	52	.7	160	3,200
267	10,300	7,300	3,000	352	300	52	.7	160	3,200
268	10,300	7,300	3,000	328	300	28	.4	136	2,700
269	249,000	179,000	70,000	15,000	7,000	8,000	4.5	10,649	212,980
270	13,300	10,500	*2,800	403	280	123	1.2	278	5,560
271	7,000	4,500	2,500	234	250	—16		50	1,000
272	5,200	3,200	2,000	403	200	203	6.3	250	5,000
273	5,400	2,000	3,400	460	340	120	6.	150	3,000
274	6,600	1,600	5,000	502	500	2	.1	26	520
275	6,600	1,600	5,000	502	500	2	.1	26	520
276	5,400	1,600	3,800	520	380	140	8.8	164	3,280
277	6,600	2,300	4,300	622	430	172	8.4	226	4,520
278	8,900	3,400	5,500	668	550	118	3.5	168	3,360
279	12,500	5,400	7,100	915	710	205	3.8	285	5,700
280	16,500	6,200	10,300	956	1,030	—74		17	340
281	10,300	5,300	5,000	748	500	248	4.7	326	6,520
282	13,000	4,800	8,200	808	820	—12		59	1,180
283	5,200	3,200	2,000	403	200	203	6.3	250	5,000
284	5,200	3,200	2,000	403	200	203	6.3	250	5,000
285	108,000	72,000	36,000	4,500	3,600	900	1.3	1,965	39,300
286	7,600	4,900	2,700	368	270	98	2.	170	3,400
287	7,500	5,000	2,500	369	250	119	2.4	193	3,860
288	7,400	4,900	2,500	370	250	120	2.4	192	3,840
289	7,800	5,300	2,500	365	250	115	2.2	193	3,860
290	7,300	4,800	2,500	336	250	86	1.8	157	3,140

Numbers.	A. Total Assessed Valuation.	B. Assessed Valuation of Land.	C. Assessed Valuation of Building.	D. Net Rental after paying Taxes.	E. Less 10 per ct. on Buildings for interest, insurance, repairs, and depreciation.	F. Net Income from Land.	G. Per cent. of Net Income on Assessed Valuation of Land.	H. What the User pays for the use of the Land, *i.e.*, the Net Ground Rent plus the Tax.	I. Gross Value of Land, the User's Rent Capitalized at 5 per cent.
291	$6,300	$4,100	$2,200	$363	$220	$143	3.1	$203	$4,060
292	117,900	97,900	20,000	7,255	2,000	5,255	5.4	6,704	134,080
293	54,800	39,300	15,500	1,589	1,550	39	.1	620	12,400
294	352,000	288,000	64,000	18,000	6,400	11,600	4.	15,862	317,240
295	159,000	147,200	11,800	10,300	1,180	9,120	6.2	11,298	225,960
296	4,700	1,700	3,000	452	300	152	9.	177	3,540
297	8,400	6,400	2,000	1,200	200	1,000	15.6	1,095	21,900
298	320,000	285,600	34,400	15,264	3,440	11,824	4.1	16,051	321,620
299	7,800	2,300	5,500	569	550	19	.9	53	1,060
300	27,300	15,800	11,500	1,780	1,150	630	4.	864	17,280
301	36,500	24,400	12,100	1,560	1,210	350	1.4	711	14,220
302	45,500	40,000	5,500	1,127	550	577	1.4	1,169	23,380
303	14,500	10,900	3,600	1,345	360	985	9.	1,146	22,920
304	14,900	8,400	6,500	979	650	329	4.	453	9,060
305	400,000	299,000	101,000	19,080	10,100	8,980	3.	13,405	268,100
306	94,000	78,800	15,200	3,109	1,520	1,589	2.	2,755	55,100
307	54,100	45,100	9,000	1,999	900	1,099	2.4	1,766	35,320
308	9,500	9,000	500	699	50	649	7.2	782	15,640
309	4,400	2,400	2,000	300	200	100	4.2	135	2,700
310	51,000	43,000	8,000	2,321	800	1,521	3.5	2,157	43,140
311	176,800	146,800	30,000	14,383	3,000	11,383	7.7	13,555	271,100
312	64,500	34,400	30,100	3,245	3,010	235	.7	744	14,880
313	23,500	11,400	12,100	1,652	1,210	442	3.8	610	12,200
314	150,300	120,300	30,000	7,196	3,000	4,196	3.5	5,976	119,520
315	32,500	28,200	4,300	1,919	430	1,489	5.3	1,906	38,120
316	30,200	15,200	15,000	3,153	1,500	1,653	10.8	1,878	37,560
317	11,900	9,400	2,500	924	250	674	7.1	813	16,260
318	39,100	31,100	8,000	3,021	800	2,221	7.1	2,681	53,620
319	9,000	3,900	5,100	1,067	510	557	14.3	615	12,300
320	7,100	3,600	3,500	675	350	325	9.	378	7,560
321	80,000	49,700	30,300	6,000	3,030	2,970	6.	3,705	74,100
322	44,500	15,800	28,700	5,141	2,870	2,271	14.4	2,505	50,100
323	68,000	60,000	8,000	2,160	800	1,360	2.3	2,248	44,960
324	74,200	66,700	7,500	2,902	750	2,152	3.2	3,139	62,780
325	100,000	65,400	34,600	4,670	3,460	1,210	1.8	2,178	43,560
326	72,000	60,000	12,000	2,434	1,200	1,234	2.	2,122	42,440
327	98,000	82,400	15,600	4,916	1,560	3,356	4.	4,575	91,500
328	119,000	100,000	19,000	9,309	1,900	7,409	7.4	8,889	177,780
329	138,000	73,000	65,000	11,458	6,500	4,958	6.8	6,038	120,760
330	86,500	83,000	3,500	4,720	350	4,370	5.3	5,598	111,960
331	40,400	24,400	16,000	3,402	1,600	1,802	7.4	2,163	43,260
332	116,000	51,000	65,000	10,283	6,500	3,783	7.4	4,537	90,740
333	8,500	3,300	5,200	594	520	74	2.2	123	2,460
334	7,800	2,000	5,800	785	580	205	10.2	234	4,680
335	8,000	3,100	4,900	602	490	112	3.6	158	3,160
336	9,000	4,800	4,200	587	420	167	3.5	238	4,760
337	10,000	3,300	6,700	692	670	22	.7	71	1,420
338	12,000	6,900	5,100	822	510	312	4.5	414	8,280
339	30,500	23,900	6,600	1,849	660	1,189	5.	1,543	30,860
340	6,800	5,400	1,400	379	140	239	4.4	319	6,380
341	10,000	7,500	2,500	332	250	82	1.1	193	3,860
342	14,800	12,800	2,000	381	200	181	1.4	370	7,400
343	12,300	5,700	6,600	1,300	660	640	11.	724	14,480
344	16,600	12,000	4,600	754	460	294	2.4	471	9,420
345	18,100	10,100	8,000	1,600	800	800	8.	949	18,980

Numbers.	A. Total Assessed Valuation.	B. Assessed Valuation of Land.	C. Assessed Valuation of Building.	D. Net Rental after paying Taxes.	E. Less 10 per ct. on Buildings for interest, insurance, repairs, and depreciation.	F. Net Income from Land.	G. Per cent. of Net Income on Assessed Valuation of Land.	H. What the User pays for the use of the Land, *i.e.*, the Net Ground Rent plus the Tax.	I. Gross Value of Land, the User's Rent Capitalized at 5 per cent.
349	$33,500	$9,900	$23,600	$3,590	$2,360	$1,230	12.4	$1,376	$27,520
350	34,000	18,000	16,000	2,797	1,600	1,197	6.6	1,463	29,260
351	34,500	25,700	8,800	1,689	880	809	3.1	1,189	23,780
352	37,000	31,000	6,000	2,202	600	1,602	5.1	2,061	41,220
353	42,500	16,500	26,000	5,321	2,600	2,721	16.2	2,965	59,300
354	50,000	13,000	37,000	3,580	3,700	— 120		72	1,440
355	45,500	11,600	33,900	5,127	3,390	1,737	15.	1,908	38,160
356	57,000	34,000	23,000	3,956	2,300	1,656	4.9	2,159	43 180
357	54,400	35,400	19,000	4,895	1,900	2,995	8.4	3,519	70,380
358	20,000	15,000	5,000	704	500	204	1.4	426	8,520
359	22,500	19,300	3,200	723	320	403	2.	688	13,760
360	15,600	12,600	3,000	369	300	69	.5	255	5,100
361	7,000	4,700	2,300	376	230	146	3.1	216	4,320
362	11,500	6,300	5,200	1,126	520	606	9.6	699	13,980
363	22,000	7,800	14,200	1,614	1,420	194	2.5	309	6,180
364	7,700	5,200	2,500	426	250	176	3.4	253	5,060
365	7,700	5,200	2,500	426	250	176	3.4	253	5,060
366	9,200	4,600	4,600	664	460	204	4.4	272	5,440
367	19,000	8,000	11,000	1,800	1,100	700	8.7	818	16,360
368	42,200	35,700	6,500	2,447	650	1,797	5.	2,325	46,500
369	66,500	56,500	10,000	3,100	1,000	2,100	3.7	2,936	58,720
370	37,700	23,700	14,000	3,042	1,400	1,642	6.9	1,992	39,840
371	140,000	134,000	6,000	8,500	600	7,900	5.9	9,883	197,660
372	95,000	77,000	18,000	4,850	1,800	3,050	3.9	4,189	83,780
373	17,000	11,000	6,000	1,468	600	868	7.9	1,031	20,620
374	21,000	17,000	4,000	1,279	400	879	5.2	1,130	22,600
375	196,000	86,200	109,800	9,000	10,980	— 1,980		— 704	— 14,080
376	29,400	14,100	15,300	1,800	1,530	270	1.9	478	9,560
377	98,000	79,600	18,400	5,600	1,840	3,760	4.7	4,938	98,760
378	64,500	44,400	20,100	2,845	2,010	835	1.2	1,492	29,840
379	25,000	19,000	6,000	1,790	600	1,190	6.2	1,471	29,420
380	52,500	42,500	10,000	4,500	1,000	3,500	8.2	4,129	82,580
381	125,900	65,900	60,000	9,600	6,000	3,600	5.4	4,575	91,500
382	71,600	41,600	30,000	5,540	3,000	2,540	6.1	3,155	63,100
383	425,000	317,000	108,000	16,000	10,800	5,200	1.6	9,891	197,820
384	73,000	65,000	8,000	3,900	800	3,100	4.7	4,062	81,240
385	49,000	38,500	10,500	4,000	1,050	2,950	7.6	3,520	70,400
386	13,000	11,700	1,300	288	130	158	1.3	331	6,620
387	52,000	27,400	24,600	3,030	2,460	570	2.	975	19,500
388	260,000	156,000	104,000	15,000	10,400	4,600	2.9	6,909	138,180
389	9,000	5,000	4,000	467	400	67	1.3	141	2,820
390	8,600	6,100	2,500	293	250	43	.7	133	2,660
391	185,500	125,500	60,000	11,580	6,000	5,580	4.4	7,437	148,740
392	39,300	34,300	5,000	3,418	500	2,918	8.5	3,425	68,500
393	7,000	1,900	5,100	396	510	— 114		— 86	— 1,720
394	9,000	3,000	6,000	623	600	23	.7	67	1,340
395	13,000	5,700	7,300	1,168	730	438	7.7	522	10,440
396	32,500	25,900	6,600	1,619	660	959	3.7	1,342	26,840
397	169,400	150,000	19,400	6,750	1,940	4,810	3.2	7,030	140,600
398	65,500	39,500	26,000	3,531	2,600	931	2.3	1,515	30,300
399	31,000	23,800	7,200	1,541	720	821	3.4	1,173	23,460
400	370,000	337,500	32,500	20,000	3,250	16,750	5.	21,737	434,740
401	84,000	67,800	16,200	7,500	1,620	5,880	8.7	6,883	137,660
402	243,000	224,000	19,000	9,454	1,900	7,554	3.3	10,869	217,380
403	103,600	83,600	20,000	3,300	2,000	1,300	1.5	2,537	50,740
404	218,000	191,500	26,500	13,000	2,650	10,350	5.4	13,184	263,680
405	77,000	60,000	17,000	7,000	1,700	5,300	8.8	6,188	123,760
406	180,000	133,000	47,000	12,000	4,700	7,300	5.5	9,268	185,360

Numbers.	A. Total Assessed Valuation.	B. Assessed Valuation of Land.	C. Assessed Valuation of Building.	D. Net Rental after paying Taxes.	E. Less 10 per ct. on Buildings for interest, insurance, repairs, and depreciation.	F. Net Income from Land.	G. Per cent. of Net Income on Assessed Valuation of Land.	H. What the User pays for the use of the Land, *i.e.*, the Net Ground Rent plus the Tax.	I. Gross Value of Land, the User's Rent Capitalized at 5 per cent.
407	$19,000	$15,000	$4,000	$619	$400	$219	1.4	$441	$8,820
408	227,000	197,000	30,000	10,000	3,000	7,000	3.5	9,915	198,300
409	32,000	12,400	19,600	2,026	1,960	66	.5	249	4,980
410	105,400	90,400	15,000	4,000	1,500	2,500	2.7	3,838	76,760
411	286,000	263,600	22,400	9,500	2,240	7,260	2.7	11,161	223,220
412	1,760,000	1,460,000	300,000	100,000	30,000	70,000	4.7	91,608	1,832,160
413	205,000	118,000	87,000	14,772	8,700	6,072	5.1	7,818	156,360
414	131,500	81,500	50,000	8,054	5,000	3,054	3.7	4,263	85,260
415	6,500	6,500	vacant	480		480	7.4	576	11,520
416	9,300	6,300	3,000	282	300	— 18		75	1,500
417	9,300	6,300	3,000	402	300	102	1.6	195	3,900
418	9,800	6,300	3,500	395	350	45	.7	138	2,760
419	13,500	5,800	7,700	1,000	770	230	4.	316	6,320
420	20,200	11,700	8,500	1,700	850	850	7.3	1,023	20,460
421	16,200	6,200	10,000	560	1,000	— 440		— 348	— 6,960
422	9,800	3,300	6,500	655	650	5	.2	54	1,080
423	27,000	22,500	14,500	1,600	1,450	150	.7	483	9,660
424	28,000	11,200	16,800	1,586	1,680	— 94		72	1,440
425	28,000	17,100	10,900	1,586	1,090	496	2.9	749	14,980
426	23,500	10,000	13,500	1,652	1,350	302	3.	450	9,000
427	20,000	11,000	19,000	1,904	1,900	4		167	3,340
428	34,500	16,500	18,000	1,989	1,800	189	1.1	433	8,660
429	20,000	7,000	13,000	1,504	1,300	204	2.9	307	6,140
430	15,500	6,500	9,000	1,271	900	371	5.7	467	9,340
431	15,000	7,000	8,000	1,178	800	378	5.4	482	9,640
432	18,000	8,300	9,700	1,534	970	564	6.8	687	13,740
433	43,000	17,000	26,000	2,364	2,600	— 236		16	320
434	9,000	3,900	5,100	867	510	357	9.2	415	8,300
435	7,200	3,300	3,900	613	390	223	6.7	372	7,440
436	18,400	14,900	3,500	808	350	458	3.1	678	13,560
437	9,100	7,100	2,000	665	200	465	6.5	570	11,400
438	10,500	4,700	5,800	1,245	580	665	14.1	735	14,700
439	7,500	3,300	4,200	689	420	269	8.2	318	6,360
440	22,500	13,900	8,600	2,167	860	1,307	9.4	1,512	30,240
441	8,300	2,900	5,400	777	540	237	8.2	280	5,600
442	9,200	6,200	3,000	464	300	164	2.6	256	5,120
443	46,900	26,900	20,000	1,106	2,000	— 894		— 496	— 9,920
444	35,000	14,600	20,400	1,982	2,040	— 58		158	3,160
445	25,000	10,000	15,000	1,630	1,500	130	1.3	278	5,560
446	48,000	32,500	15,500	1,790	1,550	240	.7	721	14,420
447	26,000	12,300	13,700	1,815	1,370	445	3.6	627	12,540
448	34,000	19,000	15,000	2,497	1,500	997	5.2	1,278	25,560
449	22,000	11,700	10,300	1,874	1,030	844	7.2	1,017	20,340
450	47,000	22,500	24,500	1,804	2,450	— 646		— 313	— 6,260
451	22,000	11,200	10,800	1,174	1,080	94	.8	260	5,200
452	27,500	17,100	10,400	1,393	1,040	353	2.1	606	12,120
453	26,500	12,600	13,900	1,708	1,390	318	2.5	504	10,080
454	31,000	14,000	17,000	1,241	1,700	— 459		— 252	5,040
455	25,000	10,000	15,000	1,830	1,500	330	3.3	478	9,560
456	13,300	6,300	7,000	703	700	3		96	1,920
457	23,500	10,000	13,500	1,152	1,350	— 198		— 50	— 1,000
458	20,000	11,000	9,000	2,004	900	1,104	10.	1,267	25,340
459	26,000	15,100	10,900	1,315	1,090	225	1.5	448	8,960
460	22,200	12,100	10,100	1,371	1,010	361	3.	540	10,800
461	19,000	10,300	8,700	1,219	870	349	3.4	501	10,020
462	40,000	19,300	20,700	1,608	2,070	— 462		— 176	— [illegible]

Numbers.	A. Total Assessed Valuation.	B. Assessed Valuation of Land.	C. Assessed Valuation of Building.	D. Net Rental after paying Taxes.	E. Less 10 per ct. on Buildings for interest, insurance, repairs, and depreciation.	F. Net Income from Land.	G. Per cent. of Net Income on Assessed Valuation of Land.	H. What the User pays for the use of the Land, *i.e.*, the Net Ground Rent plus the Tax.	I. Gross Value of Land, the User's Rent Capitalized at 5 per cent.
465	$7,500	$4,100	$3,400	$689	$340	$349	8.5	$410	$8,200
466	7,700	2 700	5,000	686	500	186	6.9	226	4,520
467	17,000	10,000	7,000	948	700	248	2.5	396	7,920
468	18.500	12.300	6,200	926	620	306	2.5	488	9,760
469	43,000	14,000	29,000	5,364	2,900	2,464	17.6	2,671	53,420
470	16,000	8,800	7,200	763	720	43	.5	173	3,460
471	14,000	4,800	9,200	993	920	73	1.5	144	2.880
472	13,800	5,300	8,500	996	850	146	2.7	224	4,480
473	15.500	8,000	7,500	1,171	750	421	5.3	539	10.780
474	7,000	2,700	4,300	696	430	266	9.8	306	6,120
475	8,300	3.300	5,000	729	500	229	6 9	278	5,560
476	13,300	6,300	7,000	803	700	103	1.6	196	3,920
477	12,700	9,100	3,600	1,012	360	652	7.2	787	15,740
478	9,500	3,000	6,500	699	650	49	1.6	93	1,860
479	9,400	4,400	5,000	761	500	261	6.	326	6,520
480	8,300	3,300	5,000	617	500	117	3.5	166	3.320
481	5,200	2,600	2,600	648	260	388	15.	426	8,520
482	30,600	12,500	18,100	1,147	1,810	— 663		— 478	— 9,560
483	5,500	3,000	2,500	399	250	149	5.	193	3.860
484	6,200	1,300	4,900	508	490	18	1.5	37	740
485	5,400	1,200	4.200	460	420	40	3.3	58	1,160
486	4,800	2,000	2,800	409	280	129	6.4	159	3,180
487	124,000	106,000	18,000	9,165	1,800	7,365	6.9	8,934	178,680
488	3,400	1,500	1,900	382	190	192	12.8	214	4,280
489	15,000	8,900	6,100	778	610	168	1.9	300	6,000
490	9,000	3,900	5,100	867	510	357	9.	415	8,300
491	9.500	3,900	5,600	759	560	199	5.	257	5,140
492	9,500	2,900	5,600	759	560	199	5.	257	5,140
493	22,500	19,500	3,000	867	300	567	3.	856	17,120
494	7,000	2,000	5,000	546	500	46	2.3	76	1,520
495	6,000	2,300	3,700	416	370	126	5.5	160	3.200
496	13,500	5,800	7,700	1,300	770	530	9.	616	12,320
497	8,200	3,600	4,600	479	460	19	.5	72	1,440
498	11,200	7,000	4,200	674	420	254	3.6	358	7,160
499	11,800	6,800	5,000	725	500	225	3.3	326	6.520
500	12,400	6,700	5,700	656	570	86	1.3	185	3,700
501	13,100	7,600	5,500	910	550	360	4.7	472	9,440
502	12,000	5,800	6,200	722	620	102	1.7	188	3.760
503	22,000	5,400	16,600	1,440	1,660	— 220		— 140	— 2,800
504	19,600	13,600	6,000	1,330	600	730	5.4	931	18,620
505	13,400	8,600	4,800	1,802	480	1,329	15.4	1,449	28.980
506	9,500	3,900	5,600	759	560	192	5.1	257	5,140
507	7,500	3,200	4,300	489	430	59	1.9	106	2,120
508	8,000	3,300	4,700	562	470	92	2.8	141	2.820
509	21,000	4,000	17.000	1,601	1,700	— 99		— 40	— 800
510	9,000	3,300	5,700	917	570	347	10.5	396	7,920
511	9,000	3,400	5,600	917	560	357	10.5	407	8,140
512	9,000	3,000	6,000	827	600	227	7.6	271	5,420
513	3,700	1,900	1,800	365	180	185	10.	213	4.260
514	8,700	2,700	6,000	591	600	— 9		31	620
515	11,700	5,700	6,000	1,740	600	1,140	20.	1,224	24,480
516	9,000	4,800	4,200	643	420	223	4.7	294	5,880
517	8,200	4,000	4,200	1,079	420	659	16.5	718	14,360
518	11,500	7,500	4,000	886	400	486	6.5	597	11,940
519	6,000	1,800	4,200	471	420	51	3.	77	1,540
520	10,000	3,000	7,000	1,052	700	352	11.7	396	7,920
521	19,500	10,500	9,000	1,311	900	411	4.	566	11,320
522	9,000	5,300	3,700	737	370	367	6.9	445	8,900

Numbers.	A. Total Assessed Valuation.	B. Assessed Valuation of Land.	C. Assessed Valuation of Building.	D. Net Rental after paying Taxes.	E. Less 10 per ct. on Buildings for interest, insurance, repairs, and depreciation.	F. Net Income from Land.	G. Per cent. of Net Income on Assessed Valuation of Land.	H. What the User pays for the use of the Land, *i.e.*, the Net Ground Rent plus the Tax.	I. Gross Value of Land, the User's Rent Capitalized at 5 per cent.
523	$6,300	$4,300	$2,000	$1,407	$200	$1,207	29.	$1,271	$25,420
524	50,000	21,900	28,100	4,560	2,810	1,750	8.	2,074	41,480
525	52,700	36,200	16,500	4,320	1,650	2,670	7.4	3,206	64,120
526	27,400	10,900	16,500	1,594	1,650	— 56		105	2,100
527	68,500	41,400	27,100	6,986	2,710	4,276	10.3	4,889	97,780
528	19,900	9,600	10,300	2,305	1,030	1,275	13.3	1,417	28,340
529	3,100	1,600	1,500	410	150	260	16.3	284	5,680
530	8,000	6,400	1,600	492	160	332	5.2	427	8,540
531	11,500	4,900	6,600	930	660	270	5.5	342	6,840
532	11,500	4,900	6,600	1,030	660	370	7.6	442	8,840
533	15,400	10,900	4,500	1,043	450	593	5.4	754	15,080
534	194,500	168,500	26,000	5,321	2,600	2,721	1.6	5,215	104,300
535	9,500	7,000	2,500	859	250	609	8.7	713	14,260
536	9,000	5,500	3,500	371	350	21	.4	102	2,040
537	9,500	5,400	4,100	859	410	449	8.3	529	10,580
538	13,000	5,900	7,100	808	710	98	1.7	185	3,700
539	580,000	516,000	64,000	42,000	6,400	35,600	6 9	43,237	864,740
540	454,000	437,300	16,700	18,000	1,670	16,330	3.7	22,802	456,040
541	216,000	192,000	24,000	11,803	2,400	9,403	4.9	12,245	244,900
542	150,700	118,700	32,000	8,500	3,200	5,300	4.5	7,057	141,140
543	106,500	81,500	25,000	8,299	2,500	5,799	7.1	7,005	140,100
544	325,000	315,000	10,000	6,000	1,000	5,000	1.6	9,662	193,240
545	425,000	317,000	108,000	32,000	10,800	21,200	6.6	25,892	517,840
546	61,500	20,800	40,700	5,090	4,070	1,020	4.9	1,328	26,560
547	22,000	5,400	16,600	1,574	1,660	— 86		6	120
548	13,600	8,200	5,400	819	540	279	3.4	400	8,000
549	11,000	4,600	6,400	787	640	147	3.2	215	4,300
550	9,900	3,900	6,000	1,200	600	600	15.4	658	13,160
551	44,300	16,300	28,000	4,244	2,800	1,444	8.8	1,685	33,700
552	12,400	10,600	1,800	900	180	720	6.8	877	17,540
553	7,500	6,500	1,000	370	100	270	4.2	366	7,320
554	9,100	7,100	2,000	865	200	665	9.3	770	15,400
555	12,600	9,600	3,000	1,314	300	1,014	10.6	1,156	23,120
556	9,800	9,000	800	855	80	775	8.6	908	18,160
557	46,600	28,600	18,000	3,510	1,800	1,710	6.	2,133	42,660
558	13,400	8,600	4,800	1,521	480	1,041	12.1	1,168	23,360
559	44,500	25,500	19,000	5,000	1,900	3,100	12.2	3,477	69,540
560	16,300	11,100	5,200	809	520	289	2.6	453	9,060
561	21,300	18,300	3,000	765	300	465	2.5	736	14,720
562	14,800	12,800	2 000	321	200	121	.9	310	6,200
563	8,100	6,900	1,200	150	120	30	.4	132	2,640
564	208,000	188,000	20,000	10,000	2,000	8,000	4.3	10,782	215,640
565	10,800	9,500	1,300	1,220	130	1,090	11.5	1,231	24,620
566	20,000	11,000	9,000	784	900	— 116		47	940
567	98,000	82,400	15,600	4,200	1,560	2,640	3.2	3,860	77,200
568	302,500	246,400	56,100	20,000	5,610	14,390	5.8	18,037	360,740
569	36,000	31,000	2,000	2,267	200	2,067	6.1	2,570	51,400
570	21,600	14,600	7,000	1,080	700	380	2.6	596	11,920
571	141,000	122,500	18,500	5,663	1,850	3,813	3.1	5,626	112,520
572	200,000	170,000	30,000	6,540	3,000	3,540	2.1	6,056	121,120
573	137,000	112,300	24,700	6,572	2,470	4,102	3.6	5,764	115,280
574	28,000	24,000	4,000	1,486	400	1,086	4.5	1,441	28,820
575	10,000	8,000	2,000	692	200	492	6.2	610	12,200
576	78,300	54,300	24,000	4,341	2,400	1,941	3.6	2,745	54,900
577	249,800	234,800	15,000	11,000	1,500	9,500	4.	12,975	259,500
578	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Numbers.	A. Total Assessed Valuation.	B. Assessed Valuation of Land.	C. Assessed Valuation of Building.	D. Net Rental after paying Taxes.	E. Less 10 per ct. on Buildings for interest, insurance, repairs, and depreciation.	F. Net Income from Land.	G. Per cent. of Net Income on Assessed Valuation of Land.	H. What the User pays for the use of the Land, *i.e.*, the Net Ground Rent plus the Tax.	I. Gross Value of Land, the User's Rent Capitalized at 5 per cent.
581	$250,000	$88,100	$161,900	$26,300	$16,190	$10,110	11.5	$11,414	$228,280
582	27,500	22,500	5,000	2,593	500	2,093	9.3	2,426	48,520
583	103,300	80,300	23,000	10,000	2,300	7,700	9.6	8,888	177,760
584	63,000	50,800	12,200	3,488	1,220	2,268	4.5	3,020	60,400
585	64,500	24,500	40,000	6,848	4,000	2,848	11.6	3,211	64,220
586	106,500	81,500	25,000	7,800	2,500	5,300	6.5	6,506	130,120
587	255,000	226,300	28,700	11,126	2,870	8,256	3.6	11,605	232,100
588	570,000	396,000	174,000	21,564	17,400	4,164	1.1	10,025	200,500
589	3,900	900	3,000	342	300	42	4.7	55	1,100
590	3,900	900	3,000	342	300	42	4.7	55	1,100
591	4,000	1,200	2,800	494	280	214	17.8	232	4,640
592	2,900	900	2,000	308	200	108	12.	121	2,420
593	2,900	900	2,000	308	200	108	12.	121	2,420
594	3,000	1,000	2,000	299	200	99	9.9	114	2,280
595	1,900	400	1,500	193	150	43	10.7	49	980
596	1,900	400	1,500	193	150	43	10.7	49	980
597	1,900	400	1,500	284	150	134	33.5	140	2,800
598	55,000	10,900	44,100	4,582	4,410	172	1.6	333	6,660
599	12,100	2,100	10,000	1,621	1,000	621	29.6	652	13,040
600	6,000	1,900	4,100	391	410	— 19		9	180
601	7,800	1,800	6,000	869	600	269	14.9	296	5,920
602	7,600	1,600	6,000	848	600	248	15.5	272	5,440
603	21,700	3,700	18,000	1,359	1,800	— 441		386	7,720
604	5,800	1,800	4,000	514	400	114	6.3	141	2,820
605	4,900	1,400	3,500	191	350	— 159		138	2,760
606	4,900	1,400	3,500	287	350	— 63		42	840
607	4,100	1,500	2,600	203	260	— 57		35	700
608	1,800	1,300	500	189	50	139	10.7	158	3,160
609	4,700	1,300	3,400	410	340	70	5.4	89	1,780
610	7,000	2,500	4,500	186	450	— 264		227	4,540
611	4,700	1,300	3,400	350	340	10	.8	29	580
612	3,000	2,500	500	280	50	230	9.2	267	5,340
613	3,300	1,300	2,000	251	200	51	3.9	70	1,400
614	5,900	3,400	2,500	393	250	143	4.2	193	3,860
615	14,600	9,100	5,500	924	550	374	4.1	509	10,180
616	13,200	5,200	8,000	621	800	— 179		102	2,040
617	14,800	6,800	8,000	589	800	— 211		110	2,200
618	11,800	5,800	6,000	533	600	— 67		19	380
619	8,700	3,200	5,500	471	550	— 79		32	640
620	6,000	1,500	4,500	1,111	450	661	44.1	683	13,660
621	13,300	4,100	9,200	1,243	920	323	7.9	384	7,680
622	11,000	2,500	8,500	713	850	— 137		100	2,000
623	11,200	2,700	8,500	566	850	— 284		244	4,880
624	3,000	800	2,200	244	220	24	3.	36	720
625	3,000	800	2,200	196	220	— 24		12	240
626	3,500	1,700	1,800	236	180	56	3.3	81	1,620
627	1,900	900	1,000	212	100	112	12.4	125	2 500
628	88,000	10,200	77,800	10,378	7,780	2,598	25.5	2,749	54,980
629	12,000	2,600	9,400	1,262	940	322	12.4	360	7,200
630	8,800	5,800	3,000	570	300	270	4.7	356	7,120
631	12,800	6,000	6,800	2,011	680	1,331	22.2	1,420	28,400
632	16,400	5,200	11,200	1,457	1,120	337	6.5	414	8,280
633	111,000	13,500	97,500	16,676	9,750	6,926	51.3	7,126	142,520
634	6,700	2,400	4,300	681	430	251	10.5	287	5,740
635	5,700	1,700	4,000	576	400	176	10.4	201	4,020
636	9,000	4,400	4,600	818	460	358	8.1	423	8,460
637	8,200	4,000	4,200	1,175	420	755	19.	814	516,280
638	3,900	900	3,000	342	300	42	4.7	55	1,100

Numbers.	A. Total Assessed Valuation.	B. Assessed Valuation of Land.	C. Assessed Valuation of Building.	D. Net Rental after paying Taxes.	E. Less 10 per ct. on Buildings for interest, insurance, repairs, and depreciation.	F. Net Income from Land.	G. Per cent. of Net Income on Assessed Valuation of Land.	H. What the User pays for the use of the Land, *i.e.*, the Net Ground Rent plus the Tax.	I. Gross Value of Land, the User's Rent Capitalized at 5 per cent.
639	$42,300	$6,300	$36,000	$5,812	$3,600	$2,212	35.1	$2,305	$46,100
640	10,900	1,900	9,000	1,003	900	103	5.4	131	2,620
641	3,900	2,400	1,500	182	150	32	1.3	67	1,340
642	5,000	3,200	1,800	370	180	190	5.9	237	4,740
643	2,900	2,400	500	139	50	89	3.7	125	2,500
644	5,200	700	4,500	571	450	121	17.3	131	2,620
645	2 700	500	2,200	476	220	256	51.2	263	5,260
646	36,100	16,100	20,000	2,310	2,000	310	1.9	548	10,960
647	8,500	1,500	7,000	694	700	—6		16	320
648	6,100	1,100	5,000	390	500	—110		94	1,880
649	5,900	2,400	3,500	393	350	43	1.8	78	1,560
650	7,000	2,200	4.800	616	480	136	6.2	168	3,360
651	3,700	900	2,800	137	280	—143		130	2,600
652	21,400	8,000	13,400	1,103	1,340	—237		119	2,380
653	10,500	6,500	4,000	709	400	309	4.8	405	8,100
654	3,000	900	2,100	366	210	156	17.3	169	3,380
655	119,000	96,600	22,400	5,359	2,240	3,119	3.2	4,549	90,980
656	11,300	4,700	6,600	1,333	660	673	14.3	743	14,860
657	16,300	13,500	2,800	639	280	359	2.7	559	11,180
658	18,100	10,100	8,000	632	800	—168		19	380
659	14,000	4,700	9.300	993	930	63	1.3	133	2,660
660	7,900	3,200	4,700	720	470	250	7.8	297	5,940
661	51,000	28.000	23.000	1,945	2,300	—355		59	1,180
662	53,000	28,000	25,000	2,816	2,500	316	1.1	730	14,600
663	36,500	17,200	19,300	1,860	1,930	—70		185	3,700
664	11,500	5,700	5,800	930	580	350	6.1	434	8,680
665	9.700	3,700	6,000	756	600	156	4.2	211	4,220
666	8,000	5.000	3,000	602	300	302	6.	376	7,520
667	5,500	2,400	3,100	1,369	310	1,059	44.1	1,095	21,900
668	6,000	2,200	3,800	511	380	131	6.	164	3,280
669	5,500	2,000	3,500	639	350	289	14.4	319	6,380
670	24,000	11,500	12.500	1,245	1,250	—5		165	3,300
671	15,500	5,800	9,700	970	970			86	1,720
672	27,000	15,500	11,500	1,900	1,150	750	4.8	979	19,580
673	20.000	11,900	8,100	1,504	810	694	5.8	870	17,400
674	50,000	37,000	13,000	2,760	1,302	1,460	4.	2,008	40,160
675	20,500	14,300	6,200	1,297	620	677	4.7	889	17,780
676	20,000	12,000	8,000	424	800	—376		198	3,960
677	8,700	5,500	3,200	771	320	451	8.2	532	10,640
678	12,700	4,800	7,900	812	790	22	.4	93	1,860
679	8,700	3,900	4,800	771	480	291	7.5	349	6,980
680	11,000	7.700	3,300	557	330	227	2.9	341	6,820
681	11,000	6,000	5,000	2,300	500	1,800	30.	1,889	37,780
682	12,500	7.500	5,000	2,300	500	1,800	24.	1,911	38,220
683	40,400	24.900	15,500	1,800	1,550	250	1.	619	12,380
684	8,100	5,300	2,800	680	280	400	7.5	478	9,560
685	6,800	3,900	2,900	679	290	389	10.	447	8,940
686	9,400	3,900	5,500	1,061	550	511	13.1	569	11,380
687	23.000	11,800	11,200	1,260	1,120	140	1.2	315	6,300
688	27,000	11,000	16,000	1,600	1,600			163	3.260
689	24,000	10,700	13,300	845	1,330	—485		327	6,540
690	17,000	8,600	8,400	1,348	840	508	6.	635	12,700
691	16,000	9,200	6,800	1,163	680	483	5.2	619	12,380
692	4,500	2,300	2,200	934	220	714	31.	748	14.960
693	30,000	18,600	11,400	1,356	1,140	216	1.2	491	9,820
694	17,500	8,000	9,500	1,244	950	204	3.7	412	8.240

Numbers.	A. Total Assessed Valuation.	B. Assessed Valuation of Land.	C. Assessed Valuation of Building.	D. Net Rental after paying Taxes.	E. Less 10 per ct. on Buildings for interest, insurance, repairs, and depreciation.	F. Net Income from Land.	G. Per cent. of Net Income on Assessed Valuation of Land.	H. What the User pays for the use of the Land, *i.e.*, the Net Ground Rent plus the Tax.	I. Gross Value of Land, the User's Rent Capitalized at 5 per cent.
697	$11,800	$5,000	$6,800	$1,025	$680	$345	6.9	$419	$8,380
698	123,000	106,000	18,000	19,165	1,800	7,365	6.9	8,934	178,680
699	182,000	172,000	10,000	10,000	1,000	9,000	5.2	11,546	230,920
700	64,400	38,400	26,000	3,547	2,600	947	2.5	1,515	30,300
701	71,000	52,000	19 000	3,849	1,900	1,949	3.7	2,719	54,380
702	141,000	120,800	20,200	9,113	2,020	7,093	5 9	8,881	177,620
703	165,400	151,400	14,000	9,627	1,400	8,227	5.4	10,468	209,360
704	52,500	37,500	15,000	2,723	1,500	1,223	3.3	1,778	35,560
705	30,000	21,500	8,500	2,556	850	1,706	8.	2,024	40,480
706	30,100	21,600	8,500	2,555	850	1,705	7.9	2,024	40,480
707	61,500	53,000	8,500	3,590	850	2,740	5.2	3,524	70,480
708	104,800	53,800	51,000	8,000	5,100	2,900	5.4	3,696	73,920
709	58,800	40,800	18,000	4,130	1,800	2,330	5.7	2,934	58,680
710	48,400	34,400	14,000	3,284	1,400	1,884	5.5	2,393	47,860
711	48,000	36,000	12,000	3,500	1,200	2,300	6.4	2,833	56,660
712	77,500	62,500	15,000	5,853	1,500	4,353	7.	5,278	105,560
713	136,800	121,800	15,000	4,725	1,500	3,225	2.6	5,028	100,560
714	19,500	14,500	5,000	1,351	500	851	5.9	1,066	21,320
715	47,600	29,600	18,000	9,936	1,800	8,136	27.5	8,574	171,480
716	5,100	1,100	4,000	417	400	17	1.5	33	660
717	5,100	1,100	4,000	417	400	17	1.5	33	660
718	5,000	1,000	4,000	418	400	18	1.8	33	660
719	5,100	1,100	4,000	417	400	17	1.5	33	660
720	7,000	2,500	4,500	712	450	262	10.5	290	5,980
721	3,200	2,600	600	133	60	73	2.8	111	2,220
722	3,000	1,100	1,900	172	190	— 18		2	40
723	2,800	800	2,000	151	200	— 49		37	740
724	4,900	1,800	3,100	263	310	— 47		20	400
725	7,000	3,000	4,000	544	400	144	4.8	188	3,760
726	5,800	1,300	4,500	490	450	40	3.1	59	1,180
727	6,900	900	6,000	341	600	—259		246	4,920
728	24,500	7,500	17,000	1,857	1,700	157	2.1	268	5,360
729	22,400	6,400	16,000	1,888	1,600	288	4.5	383	7,600
730	4,600	1,200	3,400	332	340	— 8		10	200
731	4,800	1,200	3,600	329	360	— 31		13	260
732	4,600	1,200	3,400	332	340	— 8		10	200
733	4,600	1,200	3,400	332	340	— 8		10	200
734	4,500	1,100	3,400	333	340	— 7		9	180
735	4,600	1,200	3,400	332	340	— 8		10	200
736	4,600	1,200	3,400	332	340	— 8		10	200
737	5,400	1,400	4,000	412	400	12	.8	33	660
738	5,100	1,100	4,000	417	400	17	1.5	33	660
739	5,100	1,100	4,000	417	400	17	1 5	33	660
740	5,100	1,100	4,000	417	400	17	1.5	33	660
741	5,100	1,100	4,000	417	400	17	1.5	33	660
742	5,100	1,500	3,600	297	360	— 63		41	820
743	45,700	8,200	37,500	4,124	3,750	374	4.6	495	9,900
744	44,800	7,300	37,500	4,137	3,750	387	5.3	495	9,900
745	1,300	700	600	317	60	257	36.7	267	5,340
746	4,900	4,300	600	527	60	467	10.9	531	10,620
747	7,000	2,200	4,800	616	480	136	6.2	169	3,380
748	1,800	500	1,300	189	130	59	11.8	66	1,320
749	7,700	2,400	5,300	636	530	106	4.4	142	2,840
750	6,900	900	6,000	341	600	—259		246	4,920
751	1,900	400	1,500	167	150	17	4.2	23	460
T'l	35,808,800	25,067,800	10,741,000	2,277,222	1,071,800	1,205,422	4.8	1,577,425	31,548,500

In the above totals the net ground rent plus the tax (column H) represents more than five per cent. of the total assessed valuation, which in the previous table averages less than five-sixths of the selling price, and only two-thirds of the estimated gross value.

In the absence of contradictory or correcting testimony, you are asked to accept these lists of one hundred and twenty estate sales and seven hundred and fifty-one estate rentals respectively, as an indication of what the real ground rent of Boston is, but it is desired now to submit to you a re-calculation, based upon the *assessed valuation alone*, for an estimate of the

Gross Land Value of Boston.

The assessed valuation of Boston's land for 1902 is more than		$573,000,000
Adding to this the capitalized value of the amount of tax now on the land ($573,000,000, at $14.80 per thousand, $8,480,400 at 20 years' purchase)		169,600,000
Would give as an actual capitalized ground rental value, not less than		$742,600,000
Add a low estimated value of franchises, which are land values		100,000,000
And we should have as a basis of assessment under the land value tax a total capitalized ground rental value of at least		$842,600,000
On this basis of	$842,600,000	

The rate per thousand would be

For Local Taxes less than	$21.50	
For National, State, and Local . . .	22.50	

Five per cent. upon the above estimate of $842,600,000 would give as the

Gross Ground Rent of Boston	**$42,000,000**

This $42,000.000 is the natural tax which the people of Boston pay for the occupancy and use of their land. This, it is submitted, is tax enough for them to pay. But, since only $8,480,000 of this natural tax is taken for public purposes, while $33,600,000 is absorbed by the "private appropriation of ground rent" into private incomes, the people of Boston have to pay an additional tax of $9,486,000 on buildings and personal property, with the result that the occupancy of their land, with its benefits of good government and public service, costs the people of Boston to-day in round numbers

A natural tax (ground rent) of	$42,000,000
An unnatural tax (on buildings and personal property) of . . .	9,486,000
Total burden of taxation	$51,486,000
Of its ground rent, estimated as above at	$42,000,000

Even if $6,000,000 be deducted from this $42,000,000 for error in estimate, there will still be left $36,000,000, or double the amount of present taxes, the ratio that has been claimed from the first.

It is believed that sufficient reason is found for taking in taxation this five-tenths, instead of two-tenths, in the fact that since ground rent is a SOCIAL PRODUCT its taxation is in no way a burden upon business or industry.

A Word to the Landlords.

Having now finished the special task of trying to explain ground rent in its leading features, it is a privilege to pay a few words of tribute and suggestion to those landlords of Boston who are open to a discussion of this vexed question of taxation.

Next to that of the farmer, the province and function of the landlord would seem to be one of the greatest in its importance to his fellow-men. The farmer is the commissary of subsistence, the landlord is quartermaster of the camp. The farmer feeds the world. The landlord houses the world. Besides being the natural housers and the natural tax gatherers, the landlords are also the natural assessors. "Nobody runs after the assessor to tell him what property is worth. Everybody runs after the landlord to tell him what his land is worth." With this triple responsibility and privilege of housing and tax collecting and tax assessing, landlords ought to be, as, if they *paid* all the taxes, they would be, the natural guardians of the public treasury against wastefulness and misapplication, for the simple reason that ground rent, while increased by every wise outlay is decreased by every expenditure which is unwise.

We beg to lay before you briefly five points of special application to the landlord's interest.

VII. The Taxation of Real Estate only.

Every single taxer, no doubt, may be relied upon to vote for the concentration of all taxes upon real estate (land and buildings), as a rapid transit measure toward his preferred exemption of buildings also. Such a course would secure a basis for honest assessment and collection, and would eliminate the possibility of evasion, but how much of an advance would this be toward a just equalization of the burden? The landlord of the new building would still be paying, as he does now, the taxes of the adjoining landlord of old buildings or of none at all. He would be worse off by his disproportionate share of those taxes transferred from personal property.

If Smith owns land and buildings in equal amount he will pay, for each $1,000 of land, taxes upon	$2,000
If Jones owns land with worthless buildings, or none at all, he will pay, for each $1,000 of land, taxes upon . . .	1,000
If Brown owns his own house, worth three times as much as his land, he will pay, for each $1,000 of land, taxes upon .	4,000

Under the theory that taxes are spent to maintain the value of the land, as indicated by the equal or even greater price which the land often commands when practically unimproved rather than improved, and, municipal expenditure being practically the same for similar lots similarly situated, regardless of whether they are improved fully or not at all — under this theory it is held that the proportion of advantage afforded by the public outlay is fairly represented by the value of the land.

If this theory is sound, then neither Smith, who pays twice as much, nor Brown, who pays four times as much tax as Jones, has any greater command than he per $1,000 of the facilities afforded by society for the promotion of private business.

VIII. The Tax which Time Imposes.

One of your own prophets has said that the lifetime of the best new buildings in Boston to-day cannot be figured to exceed two score years, that with swiftly accelerating changes in forty years these will have to give way to a new and better order. Granting these facts, if during the forty years the new buildings shall yield to the landlord interest upon their cost and two and a half per cent. annually for depreciation, he is at no disadvantage from the necessity, at the end of forty years, of tearing down and building greater, while both labor, which builds buildings, and business, which uses buildings, will be greatly benefited by such a process. Think what a Paradise Boston would be if built over new every forty years; yet the users of the buildings can well afford to pay two and a half per cent. a year for such a luxury.

Any sensible readjustment and equalization of taxation should, it is thought, take directly into the account this annual depreciation as a tax imposed by time upon all products of labor, a tax so heavy as to seem an instant excuse for exempting them from all other taxes.

On the other hand while Time is engaged in the destruction of the building it is occupied in the construction of the land value. In the case of Boston's land this addition happens to have been since 1888 almost exactly five per cent. a year on its value of fifteen years ago.

The inequality of the present system is made apparent in the following calculation (based upon the above assumption of two and a half per cent. depreciation) regarding the land and buildings of Boston for the last fifteen years, bearing in mind that it is not the rent, either of buildings or land, that is under consideration, but only the effect of taxes and depreciation upon the one, and the opposite effects of taxes and appreciation upon the other.

Buildings.

The valuation of Boston's buildings in 1888 was	$234,000,000
Time's annual tax or depreciation (besides the city's tax of 1½% which is paid by the owner only when he is also the tenant) 2½%. For fifteen years it has been 37½% or	88,750,000
And the value of *same* buildings in 1902 is	$146,000,000

Land.

The valuation of Boston's land in 1888 was	$328,000,000
Time's average net annual appreciation has been (after paying city's tax of 1½%) for one year 5%. For fifteen years 75%, or	245,000,000
And the value of the *same* land in 1902 is	$573,000,000

Thus the increase in the valuation of land in fifteen years more than equals the valuation of all the buildings fifteen years ago.

Five per cent. on this fifteen years' increase of two hundred and forty-five

Those persons who agree with John Stuart Mill that it would be sound public policy and no injustice to land owners to take for public purposes the *future* increase in ground rent will be interested to note what an opportunity is shown by the above figures to have been lost fifteen years ago for putting such a plan in operation in Boston.

IX. Corresponding Exemptions.

In any calculation of the effect of this imposition of all taxes upon ground rent, it must be borne in mind that the landlords, who are the owners of the ground rents of Boston, also own buildings and other improvements upon the land, together with a large per cent. of the personal property, so that considered as an *entire class* the additional tax upon their land would be offset by the exemption of buildings and personal property.

If the total tax of $18,000,000 for 1902 were to be paid by the landlords out of their estimated ground rent of $42,000,000, they would still have left $24,000,000 a year of ground rent.

X. The Exemption of Assessed Values.

One reason why, under a just system of taxation, large-hearted landlords of Boston would cheerfully offer their necks to the tax yoke is the fact that so far as concerns their investment in land most of them are now privileged to be entirely exempt. In other words, the present tax of $8,480,000 upon Boston land is not a tax burden upon them, though even this fact is not to their prejudice. But while it is true that the capitalized value of any tax on land is deducted from its selling price, and that any purchaser, after the tax is once imposed, gets his land tax free, the land-owners of Boston who have bought their holdings since the present tax rate was reached are practically exempt from taxation, it is also true that the appreciation in the value of their land may be fairly reckoned as an offset to the imposition of any new tax upon it. One simple illustration of this point, and we leave it to your own contemplation and judgment.

If you would pay to-day $800 for a lot of land, it is because that land would net you $40, or five per cent. on $800. If that land were relieved of a present tax of $10 you would give $1,000, because it would net you $10 more, $50, instead of $40, or five per cent. on $1,000.

If landlords would pay to-day $573,000,000 for the land of Boston it is because that land would net them $28,650,000, or five per cent. on $573,000,000. If it were relieved of the present tax of $8,480,000 they would pay $742,600,000 because it would net them $8,480,000 more, $37,130,000, instead of $28,650,000, or five per cent. on $742,600,000.[1]

This present exemption, however, is not offered as a reason for additional taxation, but it is offered as a justification for taking the opportunity to transfer the present load from the head and the tail to the back and shoulders of the horse. As an anti-single-tax professor of political economy happily puts it: "The beauty, to my mind, of a tax upon land values is that in a few years nobody pays it."

XI. The Single Tax as an Income Tax.

An income tax has always been a favorite form of tax, because thought well calculated to bear upon "each according to his ability." The taxation of ground rent would surely be the purest possible exemplification and application of the principle

[1] A tax, as a first lien, is practically a first mortgage to which any regular mortgage must be second. The effect of the tax in the first case and the mortgage interest in the second case upon the selling value of land is exactly the same. When the State imposed a tax of $10 upon a lot of land hitherto untaxed and worth $1,000 the effect upon the selling value was the same as though it had taken a first mortgage of $200, leaving to the owner as the selling value an equity of $800.

of the income tax, because it would fall upon all those incomes which are unearned, and which are in their nature perpetual, and which are amply able to bear the whole burden of taxation. Of course, such an income tax should have impartial application, that is to say, a large unearned income should be taxed at the same rate as a small income of the same nature and derived from the same source. If it is right that corporations or other aggregations of capital should engage in business enterprises for profit upon equal terms with individuals, then it is right that an impartial income tax should impose at least the same rate upon the many million dollar incomes of the railroads and the coal operators, and the United States steel companies, as upon smaller unearned incomes of one, five, or ten thousand, derived from the same source. If eight hundred and fifty industrial combinations or trusts have a capital stock of nine billion, of which five billion is common stock, and that common stock is water, it means that every one per cent. ($50,000,000) or every five per cent. ($250,000,000) received in dividend on this common stock is, as an income from rent, unearned by the people who receive it.

An income from special privilege is usually part and parcel with an income from rent, and, as such, belongs to the class of unearned incomes. As ground rent is a social product, its private appropriation is a special privilege, which affords large private profit at public expense. Why not then at least tax such a privilege upon what it is worth?

If the ground rent of Boston is ($75 per capita)	$42,000,000
And there is now taken in taxation only ($15 per capita)	8,500,000
The amount that is distributed annually in unearned incomes (if rent is an unearned income) is	$33,500,000
Or per capita for the 560,000 population	$60
Or for each of the 117,000 families of less than five each, per year . .	$300

Boston's taxes for 1902 amount to $32 per capita. If all of this $32 should be taken from the above $75, there would still be left to the landlords:

Ground Rent per capita of population	$43
Or to each of the 117,000 families	$215

Besides the exemption of $384,000,000 buildings, and all their personal property.

Is it even apparently fair to let so much common wealth escape taxation at the expense of individual wealth?

This forty-two million is, we submit, the "income" in very truth earned by the city and people of Boston,— created by their actual labor and actual expenditure. Under the single tax Boston would pay all its current expenses out of this legitimate forty-two million income of its own, earned by itself, instead of allowing four-fifths, or thirty-four millions, of this amount to be divided, through the channel of special privilege, into unearned incomes, thus aggravating those inequalities in distribution of wealth which people are wont to declaim against as partial and wrong.

While that part of the forty-two million ground rent of Boston that goes to individuals may be said to be unearned by them, the whole forty-two million can hardly be said to be *unearned*, because, having been produced by society, it may, in common parlance, be said to be earned by society, and hence it may go to it as its wages, just as properly as his earnings go to the individual who works for wages. If a railroad has the special privilege of a monopoly in the transportation of coal from the Pennsylvania coal mines, or in the transportation of people to and from Boston, why not tax the railroad in proportion to the value of its franchise? The private monopoly of a natural resource is a special privilege. If the private ownership of the two or three billion tons of unmined anthracite coal is a special privilege, why not tax it what others would give for the privilege of mining

Almost everybody scolds about trusts and monopolies, coal barons, oil magnates, and railroad kings, but many people do not think of the perfectly natural resort of taxing them to the same extent even that other people are being taxed.

This bugbear of monopoly is the central point at which numberless palliations are ineffectively aimed. Taxation, it is insisted, is the only "power to destroy" what there is of wrong, and the only "power to build up" what is right in these complained of conditions.

A Word in Closing.

Throughout this paper, as throughout the late propaganda work of the League, the impelling aim has been to invite and promote the understanding of *ground rent*, an agency clear to few, very obscure to many, but as subtle and powerful in the social organism as is the life-blood in the human organism.

Legislatures and Congresses are prevented by inconvenient distance from revising and improving the planetary laws, but they busy themselves with the enactment of statute after statute designed to keep men and women in their natural orbits. Discerning, *as we surely do,* a natural law in the material world, established by a law giver greater than any state or nation, we urge you simply to repeal one by one all artificial tax laws, leaving upon the statute book a single one, and that an enacting clause to this *natural law*, under which Boston may begin at once to administer, in doses, be they ever so small, the single tax remedy, and watch its effect.

We thank you, gentle sirs and ladies, for your encouraging attention and patience, with the hope that those problems which have not been solved to your satisfaction you will continue to study until able at some early day to solve them both to your own satisfaction and to ours.

EDITORIAL COMMENTS.

THE SINGLE TAX.

The Massachusetts Single Tax League will have as guests at the Vendome this evening some of the landlords of Boston, with others interested, and after dinner the talk will be about ground rent. This is in pursuance of the policy instituted, we believe, by Mr. C. B. Fillebrown, president of the league, of education through discussion under those most favorable conditions existing when good digestion has waited upon appetite.

At the dinner of the league last December, this subject — the nature and source of ground rent, its volume, and its adaptation to bear all the burden of taxation — was discussed by professional economists. Its treatment at the symposium this evening will undoubtedly have at least equal interest, as the point of view will be that of the practical man of affairs rather than of the scholar and theorist.

The single tax advocates must in time make the Legislature listen to them. Every one admits that our system of taxation in Massachusetts is faulty and unequal. No Legislature as yet has had the courage to undertake the revision which ought to be made, and the elaborate reports of special commissions go into the archives unacted upon. But here is a plan, indorsed by highest authority, for which it is only asked that a trial shall be allowed in such local communities as may wish to try it. It is a modest request. It ought to be granted.— *Boston Post.*

THE LANDLORDS AND THE SINGLE TAX.

The president of the Massachusetts Single Tax League proved last evening that he possesses the courage of his convictions by expounding the single-tax proposal to a company of Boston landlords. The occasion was the seventeenth — and, it is announced, the last — of the interesting series of dinners which the league has given during the past seven years to representatives of various interests, business and professional. The league deserves only commendation for its enterprise, the gatherings have unquestionably helped to arouse and educate the public on the subject of tax reform. The dinner of last evening was, in one respect, a most ambitious undertaking. The single tax is commonly supposed to be sharply opposed to the interests of the land-owning class. From their point of view the plan to transfer the entire tax burden to the land looks, at first sight, like a scheme of sheer confiscation. To invite representatives of this class to listen to a presentation of the case for the single tax was, therefore, a novel and daring stroke of propagandism.

It is impossible at this time to comment upon all phases of President Fillebrown's elaborate and encyclopædic discussion of ground rent. We shall confine ourselves to the part of his paper which was addressed particularly to the landlords. In defending the single tax, from the point of view of its effects on the landlords' interests, President Fillebrown emphasizes two points. In the first place, he points out that the landlords would get the benefit of the exemption of buildings, improvements, and personal property under the single tax. He says: "In any calculation of the effect of this imposition of all taxes upon ground rent, it must be borne in mind that the landlords, who are the owners of the ground rents of Boston, also own all the buildings and other improvements upon the land, together with a large per cent. of the personal property, so that considered as an entire class, the additional tax upon their land would be balanced by an exemption of buildings and personal property to an equal amount."

This argument is overdrawn. In the case of an individual whose wealth is about equally distributed between land and other property, the single tax would, to be sure, involve no hardship. It would make no difference to such a man whether the amount of his taxes were all assessed on land or were distributed between land and the other half of his property holdings. But in the case of a man whose money is invested mainly in land, the single tax would bring a large increase of his tax burden. Such a person would not be benefited appreciably by the exemption of buildings, improvements, and personal property, and would be heavily mulcted by the increased land tax. So landlords as a class would be hard hit by the single tax, for they would have to bear the added tax burden that would be transferred from the non-land-owning class, which would be entirely exempt from taxation.

In the second place, Mr. Fillebrown tells the landlords that under the present system they are entirely exempt from taxation. He says: "One reason why, under a just system of taxation, large-hearted landlords of Boston would cheerfully offer their necks to the tax yoke is the fact that so far as concerns their investment in land they are now privileged to be entirely exempt. In other words, the present tax of $8,480,000 upon Boston land is not a tax burden upon them, though even this fact is not to their prejudice."

Here again President Fillebrown's contention is too sweeping. It is true that the capitalized value of any tax on land is deducted from its selling price, and that any purchaser, after the tax is once imposed, gets his land tax free. The land-owners of Boston who have bought their holdings since the present tax rate was reached are practically exempt from taxation. But this does not hold true of those who have held their land for a long period of years. Certain individual landlords may enjoy exemption, by reason of recent purchase, but landlords as a class are not exempt. Examination of an illustration used by President Fillebrown in this connection will make it plain that the single tax would make a vast difference to Boston landlords. He states: "If landlords would pay to-day $573,000,000 for the land of Boston, it is because that land would net them $28,650,000, or five per cent. on $573,000,000. If it were relieved of the present tax of $8,480,000, they would pay $742,600,000, because it would net them $8,480,000 more, $37,130,000 instead of $28,650,000, or five per cent. on $742,600,000." But if the land were burdened with an additional tax of $9,486,000, they would pay only $383,280,000, because it would net them $9,486,000 less, $19,164,000, or five per cent. on $383,280,000.

It cannot be denied, then, that the single tax would inflict serious hardship on landlords as a class. The single taxer may admit this, however, without destroying his case. He may still urge in justification of his plan that the increment of land values which it is proposed to appropriate by taxation is a social product, unearned and undeserved by individual landlords, and should go to the community. As applied to the future increase of land values, indeed, this proposal is ethically unobjectionable. That is, if the State should announce to-day that hereafter enough of the increase in the value of the land would be taken to meet the expenses of government, no injustice would be done to any one. John fiscally expedient is another question. However this may be, we have previously expressed an opinion that an increasing proportion of the expenses of municipal administration should be collected by taxation of land values. Without resorting to the single tax, pure and simple, a practical beginning in this direction could be made by assessing land for taxation at its full selling value. — *Boston Transcript*.

GROUND RENT.

The theory of the single tax had an admirable exposition in the paper read last evening by Mr. C. B. Fillebrown, president of the Massachusetts Single Tax League, at the banquet of that association, upon the subject of ground rent. Mr. Fillebrown's paper was largely concerned with the application of the general theory to the concrete case of taxation here in Boston, and very interesting it is. Ground rent is not simply what land is worth for use; as defined by the late Thomas G. Shearman, it is "a tribute which natural laws levy upon every occupant of land as the market price of all the social as well as natural advantages appertaining to that land, including necessarily his just share of the cost of government." It is calculable, not on the basis of the price paid for the land, perhaps, several generations ago, but upon the increment due to all public and private improvements, and to the growth of the community.

It is upon this that the single taxers propose to base taxation, as the only equitable standard of obligation. Land value, said Mr. Fillebrown, being a social creation, and its rent a social maintenance, equal access to the rights and privileges of the land can be promoted by the taxation of ground rent alone, and by this means alone. The demonstration of this proposition is complete in theory; the weight of scientific authority is strongly in its favor as a principle of economics. But is it possible to readjust taxation practically to such a system without imposing an excessive burden upon trade and industry?

In this respect the figures presented by Mr. Fillebrown, showing by actual sales and actual rentals how much ground rent there is in the city of Boston, are most illuminating. Nearly one thousand items are collected, forming the most vivid object lesson that has been presented. It is a strong plea for the natural law of taxation in the place of the artificial methods now prevailing. — *Boston Post*.

THE SINGLE-TAX ARGUMENT.

The address which Mr. C. B. Fillebrown made at the meeting on Monday night of the Massachusetts Single Tax League contained a great deal of highly valuable statistical information. Mr. Fillebrown, as president of the league, was endeavoring to bring to the attention of his guests of the evening, who represented some of the large real estate interests of the city, the economic as well as social advantage which would accrue to the citizens of Boston if our city were permitted by the Legislature to raise the money needed for public expenditures by confining its assessments entirely to ground rents and public-service franchises.

The basis of Henry George's doctrine, upon which the single-tax propaganda rests, is the conviction which he entertained, and which others before him have professed, that the absolute ownership of land by individuals is just as unnatural and wrong as would be the control by individuals of the air which we breathe. Whatever man may do to improve land, whether by reclaiming it, irrigating it, or building upon it, represents an outgo of time, labor, and money, the results of which he might fairly assert to be his own; but the value of land is something which is ordinarily beyond the control of any individual land owner. There is a large quantity of land, even in this thickly settled State of Massachusetts, which can be bought for from $1 to $2 per acre, but the erection upon such land of a building like the Exchange or the Ames buildings would not raise the value of the area thus covered to $50, $75 or $100 per square foot. That land in this city has values even greater than those just named is due to the fact that ours is a great community, a business centre having tributary to it a million and a quarter of people. It is these, and the multifarious demands which their social and industrial conditions occasion, which make the difference in value between a corner lot on State street or Washington street and an equal area on Cape Cod or among the Berkshire hills.

Land values are thus created, not by the individual owner, but by his fellow-citizens, and are based upon the rent or income which may be obtained by those who possess these real estate monopolies. The logical deduction to be drawn from Henry George's line of reasoning would be that those possessing these monopolies should be deprived of them for the purpose of having the gains in value created by the community distributed among the community. Under existing conditions such a change would be looked upon as confiscation, and hence Henry George, and more particularly his successors, have confined themselves, as Mr. Fillebrown has, to the work of endeavoring to show that, if the income from land values, that is, the so-called ground rent, were divided between the owner of real estate and the community as represented by the local government, local taxes of all kinds could be entirely abolished.

It has been sometimes said that the entire income from land values, apart from improvements, would not be sufficient to pay the running expenses of a city such as Boston, and it is to the work of disproving this statement that Mr. Fillebrown has of late turned his attention. The statistical part of his address indicated that he had spent a great deal of time and trouble in collecting the data needed to demonstrate the correctness of his judgment. One of these tests was made by obtaining the price at which 120 pieces of real estate in various parts of the city had been sold, these indicating that the assessed valuations were less than five-sixths of the selling price. Still another test was the collection of 751 rentals and their subdivision for the purpose of showing the part which represented interest, etc., upon buildings and improvements, and the part which represented an income on land values. Mr. Fillebrown must have gone to a great deal of trouble and expense in procuring this information, by which it appears that in these 751 cases the value of the income from land was, taken in the aggregate, largely over a million dollars.

Taking the city as a whole, his estimate is, based on the proportions established in the instances referred to, that the gross ground rent of Boston is fully $42,000,000 a year; in other words, that this is the natural tax which the people of Boston pay for the use and occupancy of land upon which the city is built. At the present time, from this large annual payment, the city takes about $8,500,000 in taxes; and, if the entire tax were collected from this source, it would take instead about $18,000,000. But in this way the improvements that have been made in the way of buildings and the like, together with all personal property, would be exempted from taxation. If such a division of land rent were made, it appears to be Mr. Fillebrown's opinion that the landlord who improved his property would not lose by the division. There would then be a new incentive to carry on business of all kinds in Boston, as such operations would be free from tax burdens, while this exemption from taxation would apply to all buildings that were put up for the purpose of utilizing the land which they covered. It is, we believe, a conceded fact that a large number of economists are of the opinion that a change in our tax system, analogous in a number of respects with that which Mr. Fillebrown proposes, would be of great general advantage. Some of our citizens, representing large real estate interests, have been of the opinion that the value of their property would be materially increased if the system of taxing personal property was brought to an end and all taxes were levied upon real estate, in this case including buildings as well as land. Those taking this ground have urged that, while the contributions of those owning real estate would under such circumstances be increased, there could be no evasion of taxation, while the knowledge that business of all kinds could be carried on in Boston with no tax burden, except such as was assessed on the real estate, would act as an inducement to bring to this city a large number of new industries. But in spite of these advantages, it has not yet been possible to induce our Legislature to take the least step in the direction of this reform, and we fear, considering the opposition of local assessors all over the State, that Mr. Fillebrown's more radical measure of change is even more difficult of accomplishment.—*Boston Herald.*

SINGLE TAX EDUCATION.

The Massachusetts Single Tax League is now preparing to send copies of its pamphlet report of last Monday evening's Hotel Vendome banquet to the presidents and professors connected with colleges and universities. This report will contain the address of President Fillebrown, together with newspaper editorials treating of the occasion.

The extent to which the teachers of political economy in educational institutions have lately shown a lively interest in the question of the single tax is very notable. We understand that the report of last Monday evening's dinner is to be sent as a supplement to that of the last previous one, the two reports being intended to form a fairly complete presentation of the doctrine of "ground rent," which doctrine is fundamental in the single tax and the sources from which the requests have come. For instance, 112 copies have been requested by two professors in Harvard, presumably for class-room use. Boston University comes second, 100; while Tufts, Amherst, Williams, and Mt. Holyoke follow in due proportion. In all parts of the United States it is apparent that interest in this question has been keenly aroused among leading educators. Prof. R. T. Ely, University of Wisconsin, celebrated as an author of works on sociology, calls for 100 copies, and 25 are to go to the University of California. It appears that no fewer than 1,268 copies of each of the two reports of the "ground-rent" discussion will have been distributed among teachers in 44 colleges and universities, two of which institutions are Oxford and Cambridge in England.

We cannot wonder that the members of the league have been a good deal encouraged by a note from Prof. Alfred Marshall, of Cambridge University, in which that foremost, or certainly one of the foremost, of English economists expresses his appreciation of the "considerable historical value" of these discussions, and his intention of "putting gradually into the hands of students" the additional copies for which he writes.

Mr. C. F. Adams, whose statement that "the single tax would make Massachusetts the paradise of manufacturers" was the first clear indication that the class which Mr. Adams represents was thinking sympathetically along this line, has lately said that it must be the work of the Massachusetts Single Tax League "to teach the teachers." It appears that it is endeavoring to do it.

Since the banquet last Monday evening, which was announced as the closing one in a series of seventeen begun seven years ago, there has been a good deal of regret expressed that there are, seemingly, to be no more of them. It is highly suggestive of what they have accomplished that some of the keenest regrets are expressed by men who have been the sharpest critics of the single tax idea. It is not to be expected that another series will be planned if the burden of labor and expense must fall upon those who have heretofore chiefly borne it, particularly as that means, in great degree, a single individual, as is pretty well known to those who are at all in the secret. But why may there not be something done by voluntary coöperation among people who are interested, quite regardless of their being or not being single taxers, to secure in the future an occasional event of a kind such as has been, by universal judgment, so very enlightening as well as delightful? — *Daily Advertiser*.

AN EFFECTIVE SENTENCE.

The most effective single sentence of the single taxers at their latest appeal declares that if Boston's tax of $18,000,000 for 1902 were to be paid by the landlords out of their estimated ground rent of $42,000,000, they would still have left $24,000,000 a year of ground rent, besides the exemption of $384,000,000 on buildings, and the exemption of all their personal property. None of the Boston landlords present when Chief Priest Fillebrown made them this generous offer were moved to agree to settle as proposed. Instead, R. T. Paine replied: "I am going to ask the chairman if he thinks single tax will work. Are you ready to have it tried now?" "I live in Newton," smilingly replied Mr. Fillebrown, "and I am ready to have its operation begun in Boston at once." The applause was hearty and unrestrained. If single tax could be coäxed along by a gentle sense of humor it would have invaded the city, to stay, long ago. — *Boston Record*.

THE SINGLE TAX SYSTEM.

At the single tax dinner in Boston last evening the volley of questions fired at the president of the league, Charles B. Fillebrown, would have disconcerted either a less able defender of that theory of taxation or him who undertook to answer for a weaker doctrine. Present methods of taxation are undeniably unjust and there is a universal groping for something fairer and better, but so long as human avarice exists so long will advantage be taken by some members of society over others. The single tax method is in line with the socialistic schemes that are to-day so popular in many quarters, but under its operation individual thrift and enterprise would still earn their reward.

Permission to enjoy that system of taxation, if a town or city so desires, it would seem, should now be granted. Complete proof of its advantages or disadvantages would not, of course, be obtainable so long as the consumer was burdened by a tariff and the state tax would also be levied in the ordinary way, but the ground rent system seems so much better in many respects than the methods now in vogue that it should have a chance to win its way. In those isolated cases where it has been tried it has succeeded. Why may it not succeed on a larger scale? The theory has been gaining recruits for years and there have been no backsliders. Like an avalanche, steadily increasing in force, it seems as if it would one day sweep all before it. If it would accomplish half of the good claimed for it, it would be a boon to humanity. — *Worcester Post.*

THE LAND TAX IN BOSTON.

The president of the Massachusetts Single Tax League, C. B. Fillebrown, recently addressed a company of Boston landlords on the nature of ground rent, and more particularly the volume of such rent existing in the city of Boston at present. As a basis of calculation he secured the records of 120 sales of real estate and 751 rentals of estates; from which pretty broad groundwork he reached the conclusion that Boston land values (or capitalized ground rental values) aggregate $842,600,000, 5 per cent. of which would give about $42,000,000 as the gross ground rent of the city.

Accepting this calculation as approximately correct, then it would follow that the people of the city pay $42,000,000 annually for the use of the land. Of this sum going to the land-owners, about $8,480,000 is given back to the public in taxes as now levied, and the rest is retained. Additional to this present tax on land, there is annually collected in taxes on buildings and personal property the sum of about $9,486,000, making a total present tax on land, buildings, and personality of about $18,000,000, or considerably less than five-tenths of the estimated yearly yield of land values alone to the landlords of the city. Mr. Fillebrown advocates the centralization of taxes upon ground rent, which would mean, in the case of Boston, that the landlords be required to give up to the public — on the basis of present public expenditure — less than five-tenths of their ground rent instead of the two-tenths ($8,480,000) now taken. As ground rent is a value created by the community as a whole, and not by the land-owners, he bases his demand on grounds of simple justice; but presumes to be dealing gently with the landlords in still leaving to them over one-half their ground rent and in exempting their buildings and personal property from further taxation. We are not told that the company of landlords present were so far impressed as to be willing to accede to this proposal.

There is much to be said in favor of this disposal of the tax question, or the appropriation to the State of so much of the annual yield of land values (ground apart from improvements) as is needed to meet public expenses. As Henry George has required a whole book to present these favorable considerations, we shall not undertake even to summarize them. Granting their general soundness, the question still remains: Can the land-owner ever be brought voluntarily to consent to the arrangement? and should it be forced upon him without his consent — supposing that were possible?

Both of these questions must be answered in the negative; and the impossibility, in this country, where the land-owner forms so large a part of the electorate, of forcing the arrangement upon him is recognized by the land-taxers themselves. Their task is now to convince the landlords of the desirability of the changes from their standpoint, which is an uphill undertaking. That it can ever succeed is to be doubted. It is idle to urge as full compensation the relief to the land-owner from other taxes. In some cases he might gain from exemption on buildings, other improvements and personal property what he would lose in increased land taxes; but in most cases probably he would not; and the State, in taxing land values alone, has put itself in the way of appropriating the whole unearned increment, which is the one thing in real estate investment that attracts and enriches.

The single taxers are fighting from high motives, on strong economic grounds, and with a persistence that excites admiration. But so deeply is private land-ownership imbedded in the industrial establishment of the country, and so widespread is it among the people, that practical considerations alone, apart from a question of right and justice, must bring into the land-tax campaign the matter of a more or less full compensation to land-owners, if it is ever to make great headway. — *Springfield Republican.*

AN EQUITABLE TAX.

Questions of economics are of far more importance than the public generally realizes. The average man is apt to turn aside from a bit of abstract economic reasoning, yet when, in a presidential campaign, he meets an economic question, as the tariff or the silver question, draped in a political form, it appeals to him as of the utmost practicability. In

At the dinner of the Massachusetts Single Tax League, held last Monday evening at the Hotel Vendome, President Fillebrown discussed the question of land taxation from a local point of view. In general the single tax theory is based on "the unearned increment theory" of the economists. A popular, though perhaps not a strictly scientific, illustration of what an unearned increment is may be gathered from the following illustration: Powderhorn Hill, in Chelsea, the most beautiful situation in that city, from whose crest the whole surrounding country, the harbor and islands and beaches, lay spread out like a panorama, was bought from the Indians, we are told, for a paltry horn of powder. To-day its land value is immense. The difference between the value of a horn of powder and the present value, exclusive of the improvement made there by buildings, is "the unearned increment." This enhanced value comes chiefly because people have gathered around this spot of land, and have, merely because of their presence, increased its value. The labor of the original owner and his successors have done little or nothing to make the land so much more valuable. Human society and the public, the presence of neighboring communities and modern improvements, have made it worth what it is to-day, All this unearned increase of valuation goes into the pockets of private owners. Those believing that a single tax on land should be the basis of all taxation pertinently ask: Why should not this increased valuation, due solely to the public, be the basis of present taxation? In other words, what the public has made valuable should yield the public revenue.

Such a large question cannot well be discussed in a column. A proper consideration of it would require, not only pages, but volumes. At the dinner, however, President Fillebrown presented such facts regarding the past and present valuation of real estate in Boston, as to show the local advantages of a single land tax.

Adam Smith, in his "Wealth of Nations," defined the perfect tax as follows: First, it must be equitable; second, it must be certain; third, it must be convenient and throw as slight a burden as possible on the citizens; fourth, it should be of such a nature as to be easily levied and collected. The single tax theory, as expounded by President Fillebrown, possesses these advantages in a marked degree. It is equitably levied on the assessed valuation of land; it is a certain tax; it is not burdensome; and it is easy and sure of collection.

Perhaps the chief benefit of this tax is that it exempts such things from taxation as would tend to develop the business of the country. As buildings would not be taxed,—since the levy would be made wholly on the ground valuation,—this would be an incentive for land owners to build structures commensurate with the value of their land. On Washington street, for example, instead of a line of dingy blocks on valuable land, we should soon find a row of modern buildings.

The theory of this tax is interesting, and it has so much to recommend it that a single tax bill was recently favored by a large number of legislators. With a local option feature, as the proposed bill had, there is every prospect that within a few years this form of taxation will be given a practical test in Massachusetts. Under the leadership of President Fillebrown — who has gone into the matter in a business-like way, and whose influence is opposed to annexing any Socialistic fallacies, such as the undesirability of private ownership to the single tax theory — there is every prospect that it will grow in popular favor. The only serious danger to its popularity can come from its too eager supporters who tend toward Socialistic views. At present the influence of these is in the minority. Their opinions bear little weight when compared with the host of sound thinking economists, many of them professors in the leading universities of the country, who favor a temperate practical test. It is fortunate for the Massachusetts Single Tax League that its leader represents this class of men, and that his plans are sound and business-like.—*Everett Republican.*

GROUND RENT AS A SOCIAL PRODUCT.

Rarely if ever has the subject of ground rent as a social product been treated in so luminous a way as by President Fillebrown of the Massachusetts Single Tax League at the banquet to some of the landlords of Boston last Monday evening. For seven years Mr. Fillebrown has been conducting an active propaganda in behalf of the single tax, and this banquet was the seventeenth in a series of symposiums that have been productive in the economical sense of a great deal of good. Mr. Fillebrown at this last meeting was armed with an abundance of carefully compiled statistics to uphold his assertion that "the true office of ground rent is that of equalization of taxation, of distribution and of opportunity;" and that "land value, being a social creation, and its rent a social maintenance, equal access to the rights and privileges pertaining to the land can be promoted by the taxation of ground rent alone." Of perhaps more immediate practical interest is Mr. Fillebrown's estimate of the gross ground rent of Boston at $42,000,000, and his argument that if taxes were laid upon ground rent alone the landlords of Boston would benefit largely through the exemption of buildings and personal property. Putting this point aside, Mr. Fillebrown's address is important because it shows in a very conclusive way the unused power of taxation in restricting special privileges. "Almost everybody," says Mr. Fillebrown, "scolds about trusts and monopolies, coal barons, oil magnates, and railroad kings, but they seldom think of the perfectly natural resort of taxing them to the same extent even that other people are being taxed." One of the greatest problems — perhaps the greatest problem — now confronting the people of Massachusetts is the devising of an equitable system of taxation, and in the task of arriving at a right solution the principles formulated and illustrated by Mr. Fillebrown are at least deserving of very careful consideration. — *Boston Beacon.*

GROUND RENTS AND THE PEOPLE.

Many people complain of increasing land rent. It is useless. Such increase is one of the logical necessities of an ever-increasing population. Every decade makes land prices higher, because while the land does not increase in amount, the number of people who must live off from it is constantly growing larger.

Many people who make no complaints about land rents do make complaints about land prices. They say the price of (some) land is enormously high. They cite whole tracts of land that were bought a few generations ago for, say, $5, but are now selling at a million times that sum. By the term "price" they really mean rent. Land can't be sold. It is a fixture. It is like air and water — a natural agent, subject to man's use to sustain life, but not subject to bargain and sale.

What people can buy is a certain right to use the soil for foundations of buildings, or roadways, and its properties for the raising of food products. This is rent, but there is no just sense in which they can be regarded as buying and owning the land. How could this generation be regarded as the absolute owners of that on which coming generations must live and have their being?

If there be any such thing as real ownership of land, then the title is vested in everybody. That is to say, there is no real ownership, but the public — the State — is the trustee of the land and is bound to hold and administer it for the public use and welfare. If the public sells the use of a piece of land to individuals or corporations — rents it to them — for private use, that is right. The rental in such cases, since it belongs to the public, should be used to defray necessary public expenses, like the maintaining of roads, postal facilities, schools, etc., in whose benefits everybody can share. In proportion as this income from land rents relieved people from the necessity of contributing to the support of the public, or of the State, in other forms, the land would be doing its legitimate part along with air and water in supporting all life, and we would have the "single tax" in operation without any jar.

Increasing ground rent is a necessity, because population is always increasing, and man is always doing things, and it is both the increase and the doing that increase the rent. The speculator is always in a sense a prophet. He foresees both the swarming human hosts and the things that they are bound to do, and he knows that the increasing demand will stand for higher rentals. We sometimes think he over-exercises the prophetic instinct and places his rents too high, but when the habitable land is as full of people as one of our elevated trains at eight o'clock in the morning, individuals will be glad to pay still higher ground rents for room to stand on. Park-Street Church and the Old South will both have to go before that time.

A piece of land fronting sixty feet on Broadway, New York, has been sold for $1,030,000, being at the rate of $17,333.33 per foot. It originally cost three cents a foot, and before squirrels and Indians had multiplied very much it was worth less than that. Now this increased value has been created by what man has done, as well as because there was more and more of him. Good streets, good transportation facilities, good schools and churches, good business blocks, a good water supply, a good fire department, — all these put a premium on the land and increase its rental value. These are what ground rents pay for.

As the drama of population develops we must submit either to higher and higher

The delightful dinners given by the Single Tax League in Boston have come to an end The last banquet was held at Hotel Vendome in Boston, with President Fillebrown in the chair. No social and political propagandism has been more genial and persuasive than this. The method has been to invite on each occasion some selected class of ladies and gentlemen, to give them an hour or two of pleasant social intercourse, including a good dinner, then to submit to them the propositions which the League is prepared to defend, asking for questions, corrections, and general discussion. Seventeen dinners have been given in this way, of which the total effect, if one were to judge by the apparent disposition of those in attendance at this final banquet, was to bring them to the place where, without being certain what the result would be, they were entirely willing to see the experiment tried in the gradual way proposed by the president of the league. That is, let there be a slight reduction in all other taxes, and a slight yearly increase in the land tax, noting results year by year, and changing the proportions according to the working of the plan. The lamp of experience must be lighted before we know whether the path before us shall turn in this direction or that, or be safe for all travellers. — *The Christian Register*.

A SINGLE TAX ARGUMENT.

Mr. Fillebrown, who is the president of the Single Tax League of Massachusetts, has been trying to convert the Boston landlords to his views of the proper way to levy taxes. In a recent address to them he submitted an elaborate calculation intended to show the practical working of his favorite system.

Mr. Fillebrown's calculations are somewhat complicated, and it is not necessary to trouble the reader with the details. His object was to get at the rental value of the ground as distinguished from that of the improvements put upon it. A very little reflection will indicate how difficult a matter this must be. A piece of city property is rented for a gross sum, the largest which the owner can get, and little attention is paid to the amount received for the ground, and that for the improvements upon it. However, a number of sales of real estate and a still larger number of rentals were taken as a basis, and from this a calculation was made as to the total land values of the city of Boston. This was put at $842,600,000, 5 per cent. of which gives an annual rental value of about $42,000,000.

According to the reasoning of the single taxers this great value of the land is due to the community and not to the owner. More than a million people have made their homes in Boston or within territory tributary to it, and to their action is to be attributed most of the value which attaches to this land. There is still land in Massachusetts that can be bought for one or two dollars an acre, and that upon which Boston is built might not be worth a great deal more but for the value imparted to it by the community which has made it the centre of a vast trade. Some of the rent of this land is taken from the owners in the way of taxes, but how much? Mr. Fillebrown figures it at eight and a half million dollars, while the total taxation of the city is $18,000,000. Thus the land pays but two-tenths of the rental value. If the entire taxation of the city was on the land, it would still pay less than five-tenths of the rental value. The effect of the single tax would be not only to exempt all other property from taxation, but the land-owners themselves would be released from paying taxes on their improvements and their personal property.

It is not recorded that Mr. Fillebrown succeeded in convincing many of the land-owners that the entire burden of taxation ought to be put on the land. It is well known that many of the owners of real estate are in a chronic state of discontent because so much of the burden of taxation falls upon them, as they believe. Undeniably they shift all of this burden upon their tenants whenever they can, so that other classes are not exempt. But it is not to be expected that they should give their assent to a proposition that they shall assume the entire burden.

In practice, the owners of real estate must pay the bulk of the taxes in the first instance, and take their chances of shifting it to others. Their property cannot be concealed, and can scarcely escape the notice of the assessor, so that it is sure to come in for its share of the public burdens. Efforts to make personal property pay a corresponding share have not been very successful, and from the nature of the case cannot be. A great deal of personal property escapes taxation, but much of it belongs to the owners of real estate. The theory of taxation is that it is the man and not the property that is taxed. Every man is expected to pay in proportion to his ability for the support of our various governments. That this is not done in direct payment of taxes is well known, and it is equally true that the incidence of indirect taxation often fails to conform to this rule. Taxation is the most difficult of all subjects, and no system was ever devised that worked with absolute fairness in all cases.

As to the correctness of Mr. Fillebrown's calculations, there may be differences of opinion. But conceding them to be correct, we must still insist that his system is wholly impracticable. It is virtual confiscation of land values, in whole or in part, and the influence of the land-owners is too great to permit this to be done. — *Louisville Courier Journal.*

Single-taxers in Boston are making a reputation for hospitality by their banquets. Everybody says the dinners are delightful, and we may yet hear of some epicure joining the party and upholding the creed just for the sake of dallying with the viands. — *San Francisco Call, May* 6, 1903.

NOTE 1. As many copies of this pamphlet as professors would like for use will be sent them free of expense.

NOTE 2. Through the kind co-operation of the publishers, Messrs.