

The Most for the Least

WILLIAM Feather is growing into one of those legendary figures in which Cleveland seems to abound. In an article "The Pleasant Way to Get Rich," in the Plain Dealer's Sunday Magazine, we are given a half-century portrait of this man who calls himself "a disappointed single-taxer," but who "points with pride to the fact that he served two terms on the Lincoln Foundation, the single tax organization."

Early in his career he was offered desk room in the office of The Ground Hog, a single tax weekly. He began to write, and suddenly and quite unexpectedly, cleared \$150 on a 16-page promotional booklet. Then and there he made it a rule to make as much money as possible with as little work, or as little unpleasant work, as possible. "If people liked to work," he said, "we'd still be plowing the ground with sticks and transporting goods on our backs."

Mr. Feather soon found himself in the printing business, where he started the magazine which bears his name, filled with homely epigrams and essays.

In 1959 he wrote, "the 52 per cent tax on corporate profits, plus the high

taxes on individual incomes, is a fearful brake on American enterprise.

"As the years roll on it becomes clear that an ideal investment for surplus funds would be in idle land, near a growing city. The vacant land would produce no taxable income, the property tax would be low (and deductible), and, year by year, the land would increase in value. In a dozen years it might triple in price, at which time it could be sold, subject only to a 25 per cent capital gains tax.

"As the tax is now set up, the temptation for owners of small enterprises to sell out to larger companies is almost irresistible. Unless they sell out, they are locked in.

"Once out, the usual procedure is to put their funds into the stock market where they can get in and out quickly. Just how long this merry marathon will last is anybody's guess, but a day of reckoning is bound to come."

Mr. Feather still writes and edits his magazine and lunches with business companions at the Union Club where he "argues the single tax." He is a perfect example of a man satisfying his desires with the least amount of effort.