

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.

BOSTON :

PUBLISHED BY MASSACHUSETTS SINGLE TAX LEAGUE.

1903.

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 as originally presented.

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 *demand*s. 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's 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 sum sufficient to defray all public expenses.

The value of these special privileges is held to be ground rent, which in turn is held to be very largely, if not entirely, a SOCIAL PRODUCT.

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 rent is what land is worth for use, as a matter of *economics* it is of far greater importance to understand clearly what is the source of ground rent, and especially to what extent it may be regarded as a SOCIAL PRODUCT.

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 repre- sented 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 |
| 50 | 11,500 | 56,000 | 67,500 | 75,000 | 90 |
| 51 | 6,000 | 17,000 | 23,000 | 33,000 | 69 |
| 52 | 4,400 | 6,100 | 10,500 | 10,000 | 105 |
| 53 | 14,300 | 22,700 | 37,000 | 42,000 | 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 <i>land</i> sold for | \$4,518,442 |
| To this it is necessary to add the capitalized tax upon the land for 1900, $\$3,758,600 \times \$14.70 \times 20 =$ | 1,105,028 |
| In order to get the gross capitalized ground rental value of the land Of which the assessed valuations were only two-thirds. | \$5,623,470 |

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 125% per cent. of the assessed valuation of the land (column B). Comparison of column I with column B indicates that in these seven hundred and fifty-one instances the average assessed valuation corresponds very closely to the actual *net* value of the land, the total net income upon the land being 4% per cent. of the assessed valuation, and averages four-fifths of the *gross* land value.

| Numbers. | A. Total Assessed Valuation. | B. Assessed Valuation of Land. | C. Assessed Valuation of Building. | D. Net Rental after pay- ing Taxes. | E. Less 10 per ct. on Build- ings for interest, insurance, repairs, and depre- ciation. | 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 | 3,900 | 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 pay- ing Taxes. | E. Less 10 per ct. on Build- ings for interest, insurance, repairs, and depre- ciation. | 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 |
| 115 | 7,300 | 4,700 | 2,600 | 372 | 260 | 112 | 2.4 | 181 | 3,620 |
| 116 | 5,100 | 3,300 | 1,800 | 285 | 180 | 105 | 3.2 | 154 | 3,080 |

| Numbers. | A. Total Assessed Valuation. | B. Assessed Valuation of Land. | C. Assessed Valuation of Building. | D. Net Rental after pay- ing Taxes. | E. Less 10 per ct. on Build- ings for interest, insurance, repairs, and depre- ciation. | 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 | 10,500 | 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 pay- ing Taxes. | E. Less to per ct. on Build- ings for interest, insurance, repairs, and depre- ciation. | 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 | 205 | 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 | 1,907 | 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 |
| 230 | 141,900 | 116,900 | 25,000 | 7,000 | 2,500 | 4,500 | 3.8 | 6,230 | 124,600 |
| 231 | 127,700 | 104,200 | 23,500 | 4,970 | 2,350 | 2,620 | 2.5 | 4,162 | 83,240 |
| 232 | 59,400 | 34,400 | 25,000 | 3,500 | 2,500 | 1,000 | 2.8 | 1,509 | 30,180 |

| Numbers. | A. Total Assessed Valuation. | B. Assessed Valuation of Land. | C. Assessed Valuation of Building. | D. Net Rental after pay- ing Taxes. | E. Less to per ct. on Build- ings for interest, insurance, repairs, and depre- ciation. | 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 pay- ing Taxes. | E. Less to per ct. on Build- ings for interest, insurance, repairs, and depre- ciation. | 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, of 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 |
| 346 | 19,600 | 7,100 | 12,500 | 1,660 | 1,250 | 410 | 6. | 515 | 10,300 |
| 347 | 20,000 | 15,500 | 4,500 | 1,504 | 450 | 1,054 | 6.8 | 1,283 | 25,660 |
| 348 | 36,500 | 7,800 | 28,700 | 2,580 | 2,870 | — 290 | — | 175 | — 3,500 |

| Numbers. | A. Total Assessed Valuation. | B. Assessed Valuation of Land. | C. Assessed Valuation of Building. | D. Net Rental after pay- ing Taxes. | E. Less to per ct. on Build- ings for interest, insurance, repairs, and depreci- ation. | 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 pay- ing Taxes. | E. Less 10 per ct. on Build- ings for interest, insurance, repairs, and depre- ciation. | 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 | — 3,520 |
| 463 | 24,000 | 8,000 | 16,000 | 1,845 | 1,600 | 245 | 3.1 | 363 | 7,260 |
| 464 | 20,500 | 15,800 | 4,700 | 2,041 | 470 | 1,571 | 9.9 | 1,805 | 36,100 |

| Numbers. | A. Total Assessed Valuation. | B. Assessed Valuation of Land. | C. Assessed Valuation of Building. | D. Net Rental after pay- ing Taxes. | E. Less to per ct. on Build- ings for interest, insurance, repairs, and depre- ciation. | 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 | 5,304 | 2,900 | 2,404 | 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 pay- ing Taxes. | E. Less 10 per ct. on Build- ings for interest, insurance, repairs, and depre- ciation. | 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 | 1,050 | — 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 | 9,000 | 5,200 | 3,800 | 943 | 380 | 563 | 10.8 | 640 | 12,800 |
| 579 | 6,300 | 1,800 | 4,500 | 687 | 450 | 237 | 13.2 | 264 | 5,280 |
| 580 | 6,400 | 1,900 | 4,500 | 685 | 450 | 235 | 12.4 | 263 | 5,260 |

| Numbers. | A. Total Assessed Valuation. | B. Assessed Valuation of Land. | C. Assessed Valuation of Building. | D. Net Rental after pay- ing Taxes. | E. Less to per ct. on Build- ings for interest, insurance, repairs, and depre- ciation. | 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 | 207 | 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 pay- ing Taxes. | E. Less to per ct. on Build- ings for interest, insurance, repairs, and depre- ciation. | 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 | 294 | 3.7 | 412 | 8,240 |
| 695 | 26,500 | 10,800 | 15,700 | 2,108 | 1,570 | 538 | 5. | 698 | 13,960 |
| 696 | 25,500 | 11,200 | 14,300 | 1,323 | 1,430 | -107 | | 59 | 1,180 |

| Numbers. | A. Total Assessed Valuation. | B. Assessed Valuation of Land. | C. Assessed Valuation of Building. | D. Net Rental after pay- ing Taxes. | E. Less to per ct. on Build- ings for interest, insurance, repairs, and depre- ciation. | 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 | 2,550 | 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 |
| Boston now takes in taxation two-tenths, or | 8,480,000 |
| While Boston's whole tax is much less than five-tenths, or | 18,000,000 |

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 taxpayer, 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 $1\frac{1}{2}\%$ which is paid by the owner only when he is also the tenant) $2\frac{1}{2}\%$. For fifteen years it has been $37\frac{1}{2}\%$ or | 88,750,000 |
| And the value of <i>same</i> buildings in 1902 is | <u>\$146,000,000</u> |

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 $1\frac{1}{2}\%$) for one year 5% . For fifteen years 75% , or | 245,000,000 |
| And the value of the <i>same</i> land in 1902 is | <u>\$573,000,000</u> |

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 million would be more than twelve million, which added to the four million assessed upon the land in 1888 would be sixteen million, as compared with Boston's taxes of eighteen million in 1902.

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, besides enjoying the exemption of \$384,000,000 buildings, and the exemption of all their personal property.

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 any injustice in the imposition of a new tax. 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.

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 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 | \$42,000,000 |
| And there is now taken in taxation only | 8,500,000 |
| The amount that is distributed annually in unearned incomes (if rent is an unearned income) is | <hr/> \$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 |

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 and marketing it to the relief of a great coal famine, thus making all the people sharers in what is called a natural bounty? If the private appropriation of a billion dollars' worth of iron ore is a special privilege, would it not be "proportionate and reasonable" for its owners to pay in taxation one half at least of the value of that privilege?

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 Stuart Mill conceded that this policy would be perfectly just. And doubtless most present-day economists would make the same admission. Whether the policy is economically and

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 system.

Some idea as to what this "campaign of education" is likely to amount to may be gathered from the number of copies of these reports which have already been asked for,

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 coaxed 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 personal property 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 national affairs economic questions have always been of great public interest. To-day, besides the tariff and monetary questions, there is another problem which is fully as wide in scope as either. It is the question of taxation.

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 ground rents or to such checks — whether in the form of famine, pestilence, earthquakes, war, epidemic, or suppression of the social instinct — as will reduce the demand for land. — *The Morning Star*.

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*.



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. Doubleday, Page & Co., Mr. Thomas G. Shearman's book, "Natural Taxation," will also be sent to those professors who desire it, free of expense.