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THE OWNERS OF THE UNITED STATES.

By **THOMAS G. SHEARMAN.**

THE OWNERS OF THE UNITED STATES.

It has been and still is the boast of the American people, that wealth is more equally distributed here than in any other part of the world. While every one admits that the old days of New England, in which none was very rich and none was very poor, have passed away, yet it is still believed that the land, buildings, and personal property of this country are owned mainly by the majority of its people, and that there is no danger of any such concentration of wealth in a few hands among us as exists in older and more aristocratic nations. Statistics as to the wide distribution of wealth, shown by the deposits in American savings banks, by the large number of American farms, and by the supposed high standard of American wages, have been constantly set forth as conclusive evidence that American wealth is substantially owned by the mass of the American people. The object of the present inquiry is not to determine whether such a condition would be desirable or not, but simply to ascertain whether it actually exists.

Interesting as such an inquiry must be, especially to that laboring class on whose behalf it was supposed that labor commissions were established, little effort has been made by any of them to solve this problem. The very able gentleman at the head of the National Labor Bureau, after taking statistics of industrial depressions, convict labor, and strikes, seems to have felt that he had exhausted all subjects of special interest to the laboring classes; and he therefore directed the energies of all his assistants to an investigation of the subject of divorce—the one subject, among all grave social questions, with which the masses of laboring men have the least practical concern. One who desires to investigate the great problem of the distribution of wealth in this country must, therefore, feel his way, without much assistance from the official representatives of the very class which has the deepest interest in the question.

In the "effete monarchy" of Great Britain, where the laborer, deprived of all the blessings of a protective tariff, has no representative in the national government, no bureau, no commissioner, and only five members of Parliament among twelve hundred, there is nevertheless no serious difficulty in the way of forming a pretty close estimate of the distribution of wealth. The income-tax returns, combined with those of the probate and succession duties, furnish the means of estimating, at frequent intervals, the proportions in which wealth is distributed among different classes of the nation; while a return of rent rolls, made in 1872, enables us to determine with considerable accuracy the proportions in which the land of the whole country is owned. Mulhall's estimate is as follows:

DISTRIBUTION OF BRITISH WEALTH, 1877.

| Class. | Families. | Wealth in Millions. | Wealth per Family. |
|--------------|------------------|---------------------|--------------------|
| Rich..... | 222,500 | \$27,781 | \$125,145 |
| Middle,..... | 1,824,400 | 9,142 | 4,874 |
| Working..... | 4,629,100 | 1,930 | 413 |
| | <u>6,676,000</u> | <u>\$38,853</u> | <u>\$5,823</u> |

From this table it will be seen that one thirtieth part of the English people own two thirds of the national wealth. With what scorn we have long pointed to these figures; and with what pride we have badé foreign nations look upon our own beloved land, where such things not only did not exist, but were made impossible by our republican form of government!

Can any light be thrown upon the distribution of American wealth by a study of English statistics? Let us see. By adding to the published returns of the personal estates of British decedents a capitalization of the rental value of their estates, at four per cent. interest, we may form a tolerably accurate estimate of the aggregate wealth, real and personal, of the richest noblemen and bankers of England who have died within the last quarter of a century. We may then compare these figures with the known wealth of a few American citizens, and thus obtain a starting point for further comparisons.

In this way, we find that the richest of the Rothschilds, and the world-renowned banker Baron Overstone, each left about

\$17,000,000. Earl Dudley, the owner of the richest iron mines, left \$20,000,000. The Duke of Buccleuch (and the Duke of Buccleuch carries half of Scotland in his pocket) left about \$30,000,000. The Marquis of Bute was worth, in 1872, about \$28,000,000 in land; and he may now be worth \$40,000,000 in all. The Duke of Norfolk may be worth \$40,000,000, and the Duke of Westminster perhaps \$50,000,000.

There is no official classification of British wealth or rents. But incomes derived from the profits of business, exclusive of railways, mines, etc., are classified as follows:

| BRITISH INCOMES FROM BUSINESS PROFITS, 1884. | | |
|--|------------------|-----------------|
| Persons. | Incomes. | Average Income. |
| 104 | £50,000 and over | £91,783 |
| 1,192 | 10,000 to 50,000 | 17,644 |
| 1,871 | 5,000 to 10,000 | 6,553 |
| 1,117 | 4,000 to 5,000 | 4,270 |
| 1,947 | 3,000 to 4,000 | 3,266 |
| 4,202 | 2,000 to 3,000 | 2,282 |
| 13,268 | 1,000 to 2,000 | 1,277 |
| 52,765 | 400 to 1,000 | 541 |
| 159,198 | 200 to 400 | 282 |
| <u>235,664</u> | | |

The great law of averages may be relied upon as confidently in America as in Europe. We need only find a starting point; then we may safely proceed to calculations based upon general experience as to the average increase in the number of persons owning wealth, in proportion to the decrease of the amount owned by each individual. To find this starting point, it will be necessary to give a list of Americans whose wealth is approximately known. The writer abstains from mentioning in this list a single name concerning which he has any information which might possibly be confidential; and, to make quite sure of this, he omits the names of all gentlemen with whom he has any confidential relations. The names of persons who have died within a recent period (six of them within one year) will be included, more accurate information being obtainable concerning their affairs than in any other cases. Their estates are nearly all either undivided or in the hands of so small a number of persons as to make no practical difference, while the number of names

which have been omitted will far outweigh all possible errors in the list. No name is given which is not believed, for good reasons, to represent an individual wealth of at least \$20,000,000. The figures indicate the wealth believed to be possessed on the average by each of the persons whose names follow:

- \$150,000,000: J. J. Astor, Trinity Church.
- \$100,000,000: C. Vanderbilt, W. K. Vanderbilt, Jay Gould, Leland Stanford, J. D. Rockefeller.
- \$70,000,000: Estate of A. Packer.
- \$60,000,000: John I. Blair, Estate of Charles Crocker.
- \$50,000,000: Wm. Astor, W. W. Astor, Russell Sage, E. A. Stevens, Estates of Moses Taylor, Brown & Ives.
- \$40,000,000: P. D. Armour, F. L. Ames, Wm. Rockefeller, H. M. Flagler, Powers & Weightman, Estate of P. Goelet.
- \$35,000,000: C. P. Huntington, D. O. Mills, Estates of T. A. Scott, J. W. Garrett.
- \$30,000,000: G. B. Roberts, Charles Pratt, Ross Winans, E. B. Coxe, Claus Spreckels, A. Belmont, R. J. Livingston, Fred. Weyerhauser, Mrs. Mark Hopkins, Mrs. Hetty Green, Estates of S. V. Harkness, R. W. Coleman, I. M. Singer.
- \$25,000,000: A. J. Drexel, J. S. Morgan, J. P. Morgan, Marshall Field, David Dows, J. G. Fair, E. T. Gerry, Estates of Gov. Fairbanks, A. T. Stewart, A. Schermerhorn.
- \$22,500,000: O. H. Payne, Estates of F. A. Drexel, I. V. Williamson, W. F. Weld.
- \$20,000,000: F. W. Vanderbilt, Theo. Havemeyer, H. O. Havemeyer, W. G. Warden, W. P. Thompson, Mrs. Schenley, J. B. Haggin, H. A. Hutchins, Estates of W. Sloane, E. S. Higgins, C. Tower, Wm. Thaw, Dr. Hostetter, Wm. Sharon, Peter Donohue.

Trinity Church is included in this list because it is practically an individual owner. For the purpose of estimating the distribution of wealth, it is obvious that this corporation, which has no stockholders, must be treated as a unit.

It will be said that these estates could not be readily sold for their estimated value. In a few cases this is true; but it is immaterial, because it is equally true of the property of farmers and other small owners, and so does not change the relative proportion of wealth, which is the only important question. Our estimate of the whole national wealth is based upon the census of 1880, in which the capital and debts of railway, telegraph, and steamboat companies were included at par. But in

the foregoing estimates of individual wealth the current market value is adopted, which is much less than par. For purposes of comparison between different classes the census valuations ought to be adopted all around. But if they were, the wealth of Mr. Gould would be fixed at over \$125,000,000, and that of Messrs. Crocker and Huntington at nearly as much; and the proportionate share of the very rich would be greatly increased.

Making the largest allowance for exaggerated reports, there can be no doubt that these 70 names represent an aggregate wealth of \$2,700,000,000, or an average of over \$37,500,000 each. The writer has not especially sought for information concerning any one worth less than \$20,000,000, but has incidentally learned of fifty other persons worth over \$10,000,000, of whom 30 are valued in all at \$450,000,000, making together 100 persons worth over \$3,000,000,000; yet this list includes very few names from New England and none from the South. Evidently, it would be easy for any specially well-informed person to make up a list of one hundred persons averaging \$25,000,000 each, in addition to ten averaging \$100,000,000 each. No such list of concentrated wealth could be given in any other country in the world. The richest dukes of England fall below the average wealth of a dozen American citizens; while the greatest bankers, merchants, and railway magnates of England cannot compare in wealth with many Americans.

Lists were lately published of 67 millionaires residing in Pittsburgh, of 63 residents of Cleveland possessing in the aggregate \$300,000,000, and of 60 persons residing in three villages near New York whose wealth was said to aggregate \$500,000,000. One of the gentlemen included in the last estimate said that if it included one of his neighbors, with whose affairs he is intimately acquainted, it was entirely too low; \$750,000,000 would be none too much. The Goelet estate, in New York City, *pays taxes* on \$25,000,000 real estate. The mayor of Chicago says that four gentlemen of that city are worth over \$20,000,000 each; but only two are included in the above list. The Boston "Advertiser" lately asserted that there were not fifty millionaires in Boston; but the official tax-list shows that more than fifty families *pay taxes* on over \$1,000,000 each, and

two hundred persons pay taxes on amounts which clearly show that they are really millionaires.

The facts already stated conclusively demonstrate that the wealthiest class in the United States is vastly richer than the wealthiest class in Great Britain. The average annual income of the richest hundred Englishmen is about \$450,000; but the average annual income of the richest hundred Americans cannot be less than \$1,200,000, and probably exceeds \$1,500,000. It follows, inevitably, that wealth must be far more concentrated in the United States than in Great Britain; because, where enormous amounts of wealth are placed in a few hands, this necessarily implies that the great mass of the people have very small possessions. On the other hand, we know with tolerable certainty what are the average earnings and possible savings of the masses. The earnings of fully four fifths of American families do not average as much as \$500 per annum. As the average age of busy men is less than forty years, their savings cannot spread over more than an average period of twenty years. Farmers being always more economical than mechanics or other laborers of the same income, the savings of farmers, represented by their farms, will afford a maximum standard for the classes to which they correspond. According to the census of 1880, the average value of 25 per cent. of farms was \$635, of another 25 per cent. \$1,750, and of about 35 per cent. \$3,500; the remaining 15 per cent. being held by wealthy owners. To allow, in marketable property, \$750 each to the mass of the community, \$2,000 each to the next class, and \$3,500 each to the small tradesmen, highly-skilled mechanics, and others whose condition corresponds with that of the best class of ordinary farmers, will be quite as much as facts will justify; especially when we take out of this highest class, as we must, a considerable number (say one sixth) who, by saving one third to one half of their income, have accumulated four or five times as much as their fellows.

In 1877 the number of British capitalists possessed of over \$25,000 each was about 222,000, while the number of persons deriving profits of over \$1,000 per annum each from business was nearly 200,000. The two classes of persons were not at all the same; on the contrary, probably not one third of either class,

possibly not even one fifth, was included in the other. Yet, in the absence of any detailed information as to the distribution of wealth, the classification of incomes must be taken, with much reserve, as the only attainable guide. But incomes, in their very nature, are much more equally distributed than wealth. Millions have incomes who have practically no wealth. Therefore, a computation on this basis will greatly underestimate the concentration of wealth in the higher figures, while it will lead to such an overestimate of wealth in the lower figures as to make it gradually quite misleading. Such a computation is indeed of no use whatever outside of the first 250,000 families, and must be greatly modified long before reaching that number.

Bearing these considerations in mind, we proceed to estimate the distribution of American wealth. Judging from the rate of increase in wealth indicated by the last census, it is probable that (estimated by the same method) it now amounts to nearly \$1,000 per head, or \$65,000,000,000 in all. In 1880, \$2,000,000,000 was invested in public buildings, churches, colleges, charitable institutions, etc.; and this item must be about \$2,500,000,000 now.

Taking the number of British incomes exceeding £200 as a basis for comparative classification, starting on the basis of known facts concerning American wealth, and modifying the figures gradually, for the reasons already stated, we arrive at the following conclusions:

DISTRIBUTION OF AMERICAN WEALTH, ON THE BASIS OF BRITISH
INCOME RETURNS.

| Families. | Average Wealth in Thousands. | Total in Millions. |
|-----------|------------------------------|--------------------|
| 10 | \$100,000 | \$1,000 |
| 100 | 25,000 | 2,500 |
| 1,200 | 6,000 | 7,200 |
| 2,000 | 2,200 | 4,400 |
| 1,000 | 1,400 | 1,400 |
| 2,000 | 1,000 | 2,000 |
| 4,000 | 700 | 2,800 |
| 13,000 | 400 | 5,200 |
| 52,000 | 150 | 7,800 |
| 160,000 | 60 | 9,600 |
| 200,000 | 20 | 4,000 |

| Families. | Average Wealth in Thousands. | Total in Millions. |
|----------------------------------|------------------------------|--------------------|
| 1,000,000 | 3½ | 3,500 |
| 2,000,000 | 2 | 4,000 |
| 9,565,000 | ¾ | 7,175 |
| <u>13,000,310</u> | | <u>\$62,575</u> |
| Public property, churches, etc., | | 2,500 \$65,075 |

Condensing this table, so as to arrange it in three great classes, we arrive at this result:

DISTRIBUTION OF AMERICAN WEALTH.

| Class. | Families. | Wealth in Millions. | Average per Family |
|---------------|-------------------|---------------------|--------------------|
| Rich,..... | 235,310 | \$43,900 | \$186,567 |
| Middle,..... | 1,200,000 | 7,500 | 6,250 |
| Working,..... | 11,565,000 | 11,175 | 968 |
| | <u>13,000,310</u> | <u>\$62,575</u> | <u>\$4,813</u> |

On this basis, 50,000 families would appear to own one half of the national wealth.

In this table small farmers, skilled mechanics, foremen, conductors, engineers, etc., are included in the "working class," and \$968 has been allowed as the average savings of each family in this class—more than double the highest claim made on behalf of the same class in England, and nearly treble the average deposit in American savings banks. This amount is certainly too large. The number of the very largest millionaires has been kept down to very nearly the limit of the writer's personal information; while in his judgment there must be at least as many more, of whom he has never heard. If this surmise is correct, it would add at once \$2,500,000,000 to the share of wealth belonging to the millionaire class, and would confirm the writer's rough estimate in the FORUM for September, that 25,000 persons own just about one half of all the wealth of the United States.

Objection will doubtless be made to any estimates based upon British statistics. Fortunately, Massachusetts furnishes a purely American basis for estimates of the distribution of American wealth. A list of the largest individual taxpayers in Boston, published this year, including all (exclusive of corporations and executors) who paid more than \$1,000 in taxes, and who were therefore assessed at more than \$75,000 (the tax being 1½ per cent.), showed the following results:

BOSTON TAX LIST FOR 1888.

| Individual Taxpayers. | Amount of Tax. | Average Assessed Wealth. |
|-----------------------|----------------------|--------------------------|
| 2 | \$50,000 to \$75,000 | \$4,600,000 |
| 4 | 40,000 to 50,000 | 3,205,450 |
| 3 | 30,000 to 40,000 | 2,732,570 |
| 8 | 20,000 to 30,000 | 1,840,000 |
| 39 | 10,000 to 20,000 | 930,000 |
| 133 | 5,000 to 10,000 | 500,000 |
| 1,065 | 1,000 to 5,000 | 160,000 |
| <u>1,254</u> | | |

It may be safely assumed that every one who is assessed at \$400,000 is really worth \$1,000,000; because large estates are never assessed at their full value, and because these assessments include no shares in corporate stock, nor government, municipal, or mortgage bonds, in which a vast proportion of the wealth of the very rich is invested. For the same reasons, an assessment of \$75,000 represents in actual wealth not less than \$150,000. The wealth of the very rich is always more underestimated by assessors than that of men in moderate circumstances. Assessments of \$400,000 and over are therefore multiplied, in the next table, by two and one half, while those below that line are only doubled. In both cases the increase is too small. Boston has less than a forty-fifth part of the nation's wealth, and less than a hundred and thirtieth part of its population. Multiplying the Boston figures by only 45, it would follow that there are in the United States more than 56,000 persons worth over \$150,000 each, of whom at least 8,500 are worth over \$1,000,000. Classifying men of wealth in conformity to the proportion in which assessment returns show that their wealth is divided in Boston, but adding the seventy persons who have been specifically named as averaging \$37,500,000, we arrive at the following estimate, which errs only on the side of moderation:

DISTRIBUTION OF AMERICAN WEALTH, ON THE BASIS OF BOSTON TAX RETURNS.

| Families. | Wealth in Thousands | | Average | Total Wealth in |
|-----------|---------------------|-----------|----------------------|-----------------|
| | over | under | Wealth in Thousands. | Millions. |
| 70 | \$20,000 | \$150,000 | \$37,500 | \$2,625 |
| 90 | 10,000 | 20,000 | 11,500 | 1,025 |
| 130 | 7,500 | 10,000 | 8,000 | 1,440 |
| 135 | 5,625 | 7,500 | 6,800 | 968 |

| Families. | Wealth in Thousands | | Average | Total Wealth in |
|------------|---------------------|-------|----------------------|-----------------|
| | over | under | Wealth in Thousands. | Millions. |
| 360 | 3,750 | 5,625 | 4,600 | 1,656 |
| 1,755 | 1,875 | 3,750 | 2,300 | 4,036 |
| 6,000 | 937 | 1,875 | 1,250 | 7,500 |
| 7,000 | 500 | 937 | 650 | 4,550 |
| 11,000 | 300 | 500 | 375 | 4,125 |
| 14,000 | 200 | 300 | 230 | 3,220 |
| 16,500 | 150 | 200 | 165 | 2,722 |
| 50,000 | 75 | 150 | 100 | 5,000 |
| 75,000 | 50 | 75 | 60 | 4,500 |
| 200,000 | 15 | 50 | 20 | 4,000 |
| 1,000,000 | 3 | 15 | 3½ | 3,500 |
| 2,000,000 | 1½ | 3 | 2 | 4,000 |
| 9,620,000 | | | ½ | 7,215 |
| <hr/> | | | | <hr/> |
| 13,002,090 | | | | 62,082 |

DISTRIBUTION IN CLASSES.

| Class. | Families. | Wealth in Millions. | Average per Family. |
|--------------|------------|---------------------|---------------------|
| Rich,..... | 182,090 | \$43,367 | \$238,135 |
| Middle,..... | 1,200,000 | 7,500 | 6,250 |
| Working,... | 11,620,000 | 11,215 | 968 |
| | <hr/> | <hr/> | <hr/> |
| | 13,002,090 | \$62,082 | \$4,775 |

On this basis, 40,000 persons own over one half of the wealth of the United States, while one seventieth part of the people own over two thirds of the wealth.

It will be seen that in these tables, which are prepared upon the basis of purely American statistics, the concentration of wealth appears to be much greater than in tables prepared upon the basis of British statistics. By either table, 70 per cent. of the national wealth appears to be concentrated in the hands of a very small minority of the people; but dividing this wealth in proportion to the English ratio, it is distributed among 235,000 families, while dividing it according to the Boston ratio, it is possessed by only 182,000 families. The truth probably lies between the two; and it may safely be assumed that 200,000 persons control 70 per cent. of the national wealth, while 250,000 persons control from 75 to 80 per cent. of the whole.

These conclusions are of course very unpalatable to comfortable optimists. But what other results could possibly be expected, in view of well-known facts? No one can entertain a

reasonable doubt that there has been an accumulation of wealth in a few individual hands in the United States, during the last twenty-five years, vastly in excess of any which has taken place in other parts of the world. In no other country have railroad-managers, manufacturers, oil-refiners, mine-owners, bankers, and land speculators accumulated fortunes so rapidly as they have in this. In no other country, and least of all in England, during the last thirty years, has the burden of taxation been cast so exclusively upon the working class, or the machinery of public taxation been used so unscrupulously for private profit.

In Great Britain, although indirect taxation still constitutes the greatest part of the public revenue, a large share of direct taxation has been maintained, and, as far as possible, all tribute levied by the rich upon the poor, under the pretense of taxation, has been abolished. The natural consequence is that the disproportion between the rich and the poor in Great Britain is less to-day than it was forty years ago, that wealth is more widely distributed, that the middle class is much more numerous, and that the masses are rapidly gaining in power and influence.

In America the drift has been in precisely the opposite direction. Federal taxation has increased six fold since 1860, and the whole of this increase has been taken out of the relatively poorer classes. At the same time, the profit which is secured to the wealthier classes by the adjustment of indirect taxation in their interest has been increased not less than ten fold. The wealthy classes, collectively, have made a clear profit out of the indirect effects of taxation to an amount far exceeding all that they have paid in taxes, although this profit has been absorbed by a minority of even the rich. But, apart from this, the whole system of taxation is and has been such as to take from the rich only from 3 to 10 per cent. of their annual savings, while taking from the poor 75 to 90 per cent. It is true that the same system existed, in form, before the war; but, taxation being light, the amount taken from each individual was far less, and the disproportion between the rich and the poor not so great, while the profit levied from the poor by the rich was far smaller. The amount of the burden has increased, and it has been more and more shifted over upon the poor.

It is childish to imagine that, under such circumstances, the concentration of wealth can go on less rapidly here than in Europe. On the contrary, it has gone on far more rapidly here; and it will continue to do so, at a tremendous pace.

It is intended to confine this paper to a simple investigation of facts, without suggesting remedies; but, to avoid misapprehension, the writer wishes it to be distinctly understood that he is opposed, on principle, to all schemes for arbitrary limitations of individual wealth, whether by a graduated income tax, a heavy succession tax, or otherwise; that he is utterly opposed to communism, socialism, and anarchism; and that he is of opinion that the enormous wealth of the few in this country has been forced upon them by the votes of the very masses who have been impoverished for their benefit. *Populus vult decipi*. The farmers insist upon throwing away their inheritance; and since they are determined to heap their earnings upon somebody, it is well that the list of their chief beneficiaries should be, upon the whole, so respectable. And, indeed, has it not been clearly explained to us that it makes no sort of difference who owns the wealth of the nation, so long as it is kept at home?

But the facts should be known, without regard to the inferences which may be drawn from them; and we are now prepared to answer the question: "Who own the United States?"

The United States of America are practically owned by less than 250,000 persons, constituting less than one in sixty of its adult male population.

Within thirty years, the present methods of taxation being continued, the United States of America will be substantially owned by less than 50,000 persons, constituting less than one in five hundred of the adult male population.

THOMAS G. SHEARMAN.

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