

# Marshall Field In the News

By Henry L. T. Tideman

Who has not heard of "the loop" in Chicago? It is an area less than three-quarters of a mile square, bounded by the Chicago River on two sides and by Lake Michigan and railroad yards on the other two. The twenty-one railroads entering the city serve this district. For years it has been the city's center of exchanges, and though other business districts have developed in recent years, none of them begins to compare with it in importance. Here are blocks of great buildings and rows of great department stores. Here are the famous lawyers, doctors, the great banks, the stock exchanges and the boards of trade.

Its growth has not been purely adventitious. When the city was young and growing rapidly, and the need for local transportation developed, it was natural that the first street car lines should be built to carry people to this center of exchanges. And as these transportation systems were financed largely by the landholders in the loop, they directed the building of these car lines, and elevated roads, so that their property would be encircled.

Who has not heard of Marshall Field—and the monumental department store he built? And how, being one of the most alert of the

city's early citizens, he bought land holdings, building up one of the "great estates" of America? Then, as all men must, he died. But being of a tenacious disposition, he purposed to continue from the grave the vast empire he had acquired in life. So, he tied up his estate in a trust, charging the trustees to invest the income "in Chicago real estate." That is why the readers of the Chicago newspapers are occasionally entertained with accounts of acquisitions to the Marshall Field empire in the city. It has almost ceased to be news.

There was news in 1924. The Estate had sold the store. They had sold the buildings and the business; lock, stock and barrel, but they retained the land. The land was leased to Marshall Field & Company at rentals which were to be stepped up periodically as its business improved.

This year, on May 4, the Field name again became news; more than a column on the financial page of the newspapers. The Marshall Field Estate had sold some land! In thousands of homes, coffee cooled while the column was read. They had sold the land: two parcels, under the Field stores, for \$15,000,000, representing an average of \$98.06 per square foot. There were a lot of details, most of them uninteresting. One item stands out in bold relief: the land rent for the current year

is \$950,000.

The reader may know that Marshall Field & Company have not been conspicuous for the liberality of their dividend policy, nor, though all who work for them speak of the Company with pride, for overpaying their help. Capital and labor got what was left after rent was paid to the Marshall Field Estate.

The complete lack of comprehension in the public mind of the significance of such land deals, was revealed by a friend with whom I was discussing the matter. When I suggested that the land question was involved in this Marshall Field deal he thought I was changing the subject. He was not interested. The farm problem, he said, was insoluble. Farm folk were too dumb; you could not help them anyway. What's that got to do with the Field stores buying the Field land?

Here are 3.51 acres of land worth, without improvement, \$4,270,656 per acre. The rental, \$950,000 for the current year, would provide a net income of \$1,000 each for 950 farmers. Go find, if you can, 950 one-man farms, each with an income of \$1,000 net over the wages properly attributable to the work done by the farmer.

But would it be difficult to find 9500 working people, who pay out, in hidden ways, \$100 per year in taxes, in order that this unearned income may go to the Field Estate?