

Noah D. Alper's Brief Cases

THE GREAT INIQUITY IN JAPAN

Jutaro Nagao owed \$62.50 in taxes on his 1237 acres of land 25 years ago and lost his land. According to an AP dispatch from Tokyo, a court recently returned it to him with a U.S. airforce base on and around it with an estimated value of \$2,777,000. How many farm workers or fishermen of Japan, working 50 hours a week, would it take to produce market values equal to this sum of money? This should be a useful item for use by Soviet propagandists.

WRONG-WAY, RIGHT-WAY CORRIGAN

Leo Corrigan "who grew up in a tough section of our town and quit school in the fifth grade to go to work, now owns so many shopping centers he can't count them."

Leaving St. Louis with \$55 in pocket he started buying small commercial buildings. He then foresaw an enormous need for suburban shopping centers and made the decision which was to prove him a genius. Hopefully he began buying likely sites throughout the nation, and after that, it was merely a matter of time before the Corrigans were "fantastically rich."

Modern landlords render great service, and in this service they should be encouraged. "Earthlordism" better describes the evil of it, and should be discouraged. Wrong-way Corriganism is as a site-speculator; right-way Corriganism is as a shopping center constructor. To end wrong-way and encourage right-way, tax site values and untax all results of human effort.

(Above facts are based on Bob Goddard's St. Louis Globe Democrat column, Dec. 22, 1958, referring to an article in the January, 1959, Ladies Home Journal).

A STORY OF SWEAT, BLOOD, TEARS AND RICHES

One of St. Louis's most illustrious men in the field of real estate tells this story.

As a well known authority on real estate, community history and law he is often sought for as a speaker. A men's club group of a local Jewish Temple invited him to speak at their monthly meeting. During his talk he took special pains to tell of many land deals in St. Louis that yielded fabulous returns. You could tell by the looks of astonishment on the faces of many members of the audience that their interest was great. Most of those present had made their money, if they had any, by long hours of hard and concentrated competitive work in suits and dresses, textiles, groceries, drugs, printing and the like.

The time came for the customary question period. A gentleman in the audience arose, and in a hesitating manner — as if the question might be slightly improper, being some kind of a trade secret — asked: "This is all very interesting but the question is what land to buy; how do you know which land to buy to make money like that?"

The speaker replied that he did not mind answering the question. "Go to the County Planning Commission and look at the zoning maps of the County. Look for land areas marked reserved for business and industrial uses. Buy a piece here and a piece there, and wait."

Some years later, as the story goes, a stranger approached this man at a meeting, called him by name, and said he had something he felt he should tell him.

"Do you recollect when you spoke to a certain group at a certain Temple?" he asked. "Well some of us listened to what you said. It made sense. Later we talked it over and formed a small kind of syndicate, each putting in a little money. We did like you said; we bought land in the County, zoned for business and commercial uses, a piece here and a piece there. Well, to make the story short, just the other day we sold our first piece. And would you believe it we got back enough for the first piece we sold to give all of us our money back. We feel we should, at least, thank you."