

PREFACE

THE object of this work is to present a concise summary of the economic arguments in favour of the rating of land values, together with an outline of the practical means by which that proposal may be put into operation. It is hoped that it may be useful especially to members and officers of local authorities who may be called upon either to judge the merits of the system or to advise upon its working.

The principle of land-value taxation is applicable to national taxation as well as to local taxation, and it is much more than a fiscal reform. Those who desire to study it as a social reform and to appreciate the full extent of the economic arguments in its favour must be referred to Henry George's classic work, *Progress and Poverty*, which has been the inspiration of the land reform movement all over the world and which has had the direct result of placing upon the statute books of many countries legislation such as will be considered in this book.

The views expressed in the following pages are the fruits of many years' study of the economic and technical aspects of the subject and of a growing conviction of the justice, expediency, and practicability of the reform, but no claim is made for originality, for this work could not have been written but for the labours of many others in the same field.

For the benefit of readers abroad, it may be explained that local taxation in Great Britain is called local rating, and the tax levied is called a rate. The value upon which

the tax is levied under the existing system is called the rateable value, and it is an annual value, not as in the majority of countries a capital value. The percentage of tax levied is specified as a rate of so many shillings and pence per pound of rateable value.

This second edition has been revised to take account of events which have occurred since the first one was written, but no occasion was found for any alteration of substance.