

the clouds upon a long suffering populace driven through desperation to revolution by intolerable economic injustices? But we are not weak if we will make use of those weapons which the laws of our country and the God of nature has given us. We still have some of the blessings for which our forefathers fought and died. We still have FREE SPEECH, a FREE PRESS, and the ballot. We have the TRUTH which is mighty and will prevail. On the other hand, there is the high cost of living, the housing problem, the irrepressible conflict between labor and capital and intolerable conditions, coupled with Teapot Dome and numerous other scandals in high places, all of which are opening the eyes and ears of the voters and preparing the way for our message. Oh Fellow Worker, look with spiritual eyes as did one of old, and behold the chariots of the Lord all around, ready, at your service. Never before has there been such a fund of arguments, and such a receptive audience as are provided us for the coming campaign. The fields are ripe for the harvest; we have but to go forth and reap.

No great moral question is settled until it is settled right. In a democratic government no question is settled until it is settled in the minds and hearts of the voters, enacted into law and ratified at the ballot. This means agitation and education. The campaign will cost money, but the need is great. The opportunity is here.

Strike for needs great and pressing.

Strike now for the time is at hand.

Strike for the world's greatest blessing—

The FREEDOM of the Land.

ALBERT J. OREM.

Why Indeed?

WHY should a man be punished for being thrifty and industrious? The income tax is based on a false and immoral principle from the beginning. If one man has a larger income than another, it is for one of two reasons: either he has earned it by the exercise of superior ability or greater industry; or he has acquired it by virtue of some special privilege which has given him more opportunity than his fellow. In the first instance, he should be encouraged, and not penalized by an increase in his taxes, since he is a distinct asset to the community. In the latter instance, his privilege, not his income, should be taxed to the full extent of its value, that he may be made to start on an equal basis with his fellows, so far as social privileges are concerned. This is simply the application of elementary morality to the question of public revenue.

JAMES F. MORTON, JR.

A TAX on land values would be logical and equitable. It would make those people pay toward the upkeep of society who have been most profited by the benefit of society.—DR. FRANK CRANE.

After All It Is Taking A Chance

THE *Real Estate Magazine* of New York City, for May, 1924 contains an article by Arthur William Barber, under the title "Buyers of Realty Take Fewest Chances in the Long Run." The only chance taken by land speculators is that the people will at some time wake up. The only risk is that some day taxes will be shifted. The author does not indicate this possibility. Otherwise, he shows a real understanding of the question, and we wonder how many who read it will ask whether it is just that a growing population should continue to lay "an ever larger share of its earnings" at the feet of the owner of the land.

And they may ask whether what is properly called "tribute" should continue to be paid. All these questions, implied if not suggested in this article, may occur to the thoughtful reader.

Mr. Barber says in part:

There is one commodity that is a fundamental necessity of life—land. As the conditions of life change, its necessities also change. What is luxury to one generation becomes a necessary to the next. What is a necessary to this generation, may be discarded by our children for something better. But the need for land can never vary, except in degree, for it furnishes the raw materials from which all life is sustained.

The quantity of land in the world is fixed. It cannot, like other forms of wealth, be increased. Improvements in transportation render it more available for human use and industrial progress vastly increases its power to support life. Nevertheless, the limits of supply exist and make themselves, felt in some degree, in every settled country. Of course, with the increase in the world's supply of money, the price of land is certain to increase, although abundant money will not in itself increase the value of land. However, as population increases and the wants of man become greater, the need for the land, from which all must live, becomes more insistent and by this need its value is enhanced. Thus, with the advance of civilization, the value of land tends steadily upward.

Money wisely invested in land is subject to the minimum of risk. It does encounter a risk of change in the locality, which sometimes depreciates values for long periods, or even permanently. Taking the aggregate of wealth so invested, however, the increase in value is certain and inevitable. The risk is the risk of local changes, and land investment, like any other business undertaking, becomes a matter of good judgment. Except to the extent of the fixed charges upon it, fluctuations in the supply of money cannot affect the value of land.

The value of an equity in real estate is beyond the reach of money plenty or money scarcity. Its price may vary, but its value, measured not in money, but in the purchasing power of money will remain unchanged by any merely monetary condition.

If science tomorrow were to solve the riddle of the alchemist, by turning some baser material into gold, the owner of land would alone rest secure, in a world whose

financial systems would go down to wreck and ruin. In the meantime, the world's increasing wealth pays tribute to him, and her growing population lays ever a larger share of its earnings at his feet.

What Is Your Share?

UNDER the caption of "Why have YOU never received your share of Real Estate profits?" the Fred F. French Security Co., Inc., 350 Madison Avenue, New York City, have broadcasted in large advertisements the above disturbing query.

"You could name a dozen families and individuals in New York today, whose fortunes were made in Manhattan real estate. They are the ones who invested wisely and reaped the reward of the phenomenal increment in a city which has no equal in the world today for advancing valuesThe public has never been able to participate in the real profits of owning Manhattan property....."

The investment of labor and capital by the "Public" in the creation of public values, to the exclusive advantage of realty speculators, by grace of privileged land tax-exemption, is an old story, thoroughly understood and exploited by the wise few. It was surely an oversight to have called public attention to the game. Is it wise to start the "Public" thinking?

Influences of Henry George In New Zealand

IN both New Zealand and Australia the first act of progressivism was the taxation of land values. In 1890 Henry George had toured both countries and aroused much interest in his favorite reform. The prophet never received such a hearing in his own country as he did in these newer lands of the Pacific. His visit was timely. In both countries enormous holdings of land were in the possession of a comparatively few "squatters." Most of these, at least in Australia, had originally taken possession without due process of law. Other great estates had been created, at the beginning of the century, by direct grants from the British Government. In one case as much as a million acres was given to a single company. Where land was so abundant as to be quite worthless upon the market, much of it was bound to fall into the hands of a few large holders. At a later period, when the law directed the division of the land into small holdings, the "dummy" system of taking up land was used and large estates were speedily created.

New York Times

"ALL lands or tenements in England in the hands of subjects are holden mediately or immediately of the King. For, in the law of England, we have not any subjects' land that is not holden."

—SIR EDWARD COKE.

Importance Of The Land Question In New Zealand

SPEAKING to a representative of the *Evening Post* of Auckland, New Zealand, Hon. P. J. O'Regan said: "The supporters of land-value taxation have been comparatively quiescent for some time, but in view of the pressing importance of the question we are determined that the quiescence shall continue no longer. We mean to compel discussion of the allied questions of land and taxation reform. Nothing could be more absurd than the contention that there is no ideal in taxing. Land monopoly is the curse of modern society, and land monopoly, together with its inevitable evils, can be abolished easily and permanently by rational taxation. The land question is not question of tenure, but of taxation, and the people of New Zealand will have to learn to concentrate their attention, not on questions of tenure or on deceptive systems of land purchase, but on the annual Budget."

FROM the Preface to the Rules of the New Zealand Land Values League we extract the following:

It is an interesting historical fact that legislation enacting the taxation of unimproved land-values was passed in this country before the publication of "Progress and Poverty." The government of which Sir George Grey was Premier submitted the proposition to the Parliament of New Zealand in 1878, and at the same time Henry George, then an unknown journalist in San Francisco, was hard at work on the book which has made his name familiar to the civilized world. The Grey Government's Bill became a statute levying a land-tax of one penny in the pound, but in those days of restricted suffrage vested interests proved too powerful. The Government was defeated by a narrow majority on another issue, and one of the first acts of the Hall-Atkinson Government, which succeeded, was to repeal the land-tax, even before a penny of revenue had been collected thereunder. That was in 1879, and the date coincided with the appearance of Henry George's epoch-making work. Evidently the author had learned of what was passing in New Zealand, for we know now that, having in the face of much discouragement published a cheap edition of his book, he sent a presentation copy to Sir George Grey, and it is an interesting fact that in due course he received a cordial and approving letter from the New Zealand's statesman.

UNEARNED INCREMENT

There is a growing sentiment for an amendment of our tax system which will recognize a difference between earned and unearned incomes and create a differential in favor of the former. Many foreign tax systems provide for this and there is practically no criticism of it in financial quarters—*Chicago Tribune*.