

getting of desirable things from Europe. But it need not prevent anywhere the production of things required to sustain life. Governor Yager saw fit to urge upon the petitioners that they "abide within the law." He surely should see that the law ought to assure to all who abide within it at least the opportunity to earn a living.

S. D.



Progress and "Unearned Decrement."

Commenting on the depreciation of land values in a section of New York City's shopping district, the New York Evening Post in its issue of October 5, says: "This highly important fact of unearned decrements is completely or almost completely ignored by singletax champions. . . . Owners of vacant city land for example whom the singletaxers glibly arraign for 'holding it out of use' are, of course, compelled to consider whether there is any demand which would justify them building on it." If this Evening Post writer has any knowledge of singletax logic at all it must be very superficial. The fact of decrease in land values does not affect the singletax argument. When land values decrease taxes will decrease proportionately. This writer speaks as though he supposed that the singletax would be levied on the assumption that values would surely increase and without any provision for decrease. If such was his notion he is mistaken. If it was not that it is difficult to see what he did have in mind. The singletax is justified by the fact that all land values, whether rising or falling, are communal values. Even if ownership of land never proved to be anything else than a losing venture the right of the community to its value would be none the less.



As to glibly arraigning owners of vacant city land for not improving, few singletaxers do that. On the contrary singletaxers recognize the fact that with laws as they are, the owner of vacant land is not to blame for withholding it from use. The blame attaches to those, whether land owners or not, who uphold these laws. The singletax will not, as the Evening Post writer imagines, force any land owner to invest money in improvements that he considers unwise. But it will not let him stand in the way of the man who is willing to take the chance. The section of New York City, which the Evening Post uses as a text, has been injured in value by the removal of business northward. Because it is possible, whether probable or not, that something similar may happen in

any other locality, the Post holds that property owners must take this possibility into consideration. There is no objection to their doing so. But they should not be helped or encouraged in preventing those who do not share their misgivings or caution from making use of the land. This is, however, what the Evening Post in effect, proposes. If the owner of a piece of land questions the wisdom of putting it to its most productive use this year because he fears that it will not be so productive next year, the Post's position is that it would be wrong to force him to make way for some one who would use the land this year regardless of what may happen in the future. The logical conclusion of that position is that all industry and progress should be made to depend on the land owner's confidence as to whether or not it will pay. The confidence or willingness of others should not count. That is clearly wrong.

S. D.



Buccaneers of the Counting-Room.

The off-hand, matter-of-fact way in which the despoilers of the Rock Island Railroad System relate their adventures before the Interstate Commerce Commission is something to warm the heart of Sir Henry Morgan. These men who are doing their best to keep high finance on a level with the high cost of living may lack the nerve of their Spanish main prototype in making their victims walk the plank; but there is little doubt that they could give him points on expeditious methods of relieving them of their property. A group of capitalists, smaller than the smallest crew ever commanded by Sir Henry, obtains control of the road through the acquisition of \$71,000,000 worth of stock, inflates it to \$350,000,000, reaps the profits, pricks the bubble and lets the property drop back into their own hands, ready for another manipulation—and all within a period of twelve years. And now the man who stood guard over the \$71,000,000 demands immediate sale of the property at a time when the price will wipe out the entire investment of the public. That the syndicate cleared \$150,000,000 by the manipulation, while the managers of the road now need \$49,000,000 to rehabilitate the physical properties of the road, is sufficiently striking to secure newspaper mention, but it is of less news value than a game of baseball, and will be forgotten before the score of the Harvard-Yale football game. The ways of the high financier are too devious to be followed by the "average citizen," but that long-suffering individual is trying in his slow and halting way to trace the connection between past railroad-wreck-