

ent upon your will. Your one desire is to arrange the world, not in accordance with the dictates of Justice, but according to your own whims and fancies, according to what you deem to be desirable, irrespective of the equal rights of others, which you would tread ruthlessly under your feet. This is the essence of your pretended science; this is the kernel of your beggar-philosophy; this the driving force of your beggar-politics; this is the gist and purport of the Scientific Socialism as taught by Karl Marx and his apostles.

The pretended Science of Socialism is but the rabalistic pettifogings of beggars; its State of the future, but a delusion of beggars. Only as an expression of the aimless, objectless strivings of the man without land under his feet, who would make up for his helplessness by impotent sneers, for his incapacity for rational thinking and doing by pretended deliberation, who, unstable, wanders in the realms of coincidents, "inevitable" accidents and phantasy, who ignores his rights as man, but who clings with the last force of his soul to empty, misleading illusions—only as this is Socialism understandable and to be explained. In the light of this interpretation one can see into the deepest cause of its being, all its problems become clear and all its contradictions solve themselves. For its establishment, growth and development those are mainly responsible who by law and statute have made of the industrial masses of the people serfs without land, who, under cover of the law, have robbed them of their equal and inalienable rights to the use of the earth and to share in the blessings and bounties of Nature.

(To be continued.)

BI-MONTHLY NEWS LETTER.

By **THE EDITOR.**

The eyes of Single Taxers will be directed with the most interest in the coming November to the State of California where the following home rule tax amendment will be voted on:

"Any county, city and county, city or town, may exempt from taxation for local purposes in whole or in part any one or more of the following classes of property: Improvements in, on or over land; shipping; household furniture; live stock; merchandise; machinery; tools; farming implements; vehicles; other personal property except franchises. Any ordinance or resolution of any county, city and county, city or town, exempting property from taxation, as in this section provided, shall be subject to a referendum vote as by law provided for ordinances or resolutions. Taxes levied upon property not exempt from taxation shall be uniform."

A four page leaflet issued weekly, known as *Tax Talk*, keeps the reader supplied with full information and arguments concerning the progress of the movement for this tax amendment in California.

An amendment to be voted on in the State of Wisconsin reads as follows:

"The legislature shall have power to authorize counties, towns, cities and villages, by voting of electors therein, to exempt from taxation, in whole or in part, designated classes of property; but the value of such property exempted by any, city or village shall be included in the assessment and equalization for State and county taxes."

In Oregon a petition is being circulated for a constitutional amendment exempting \$1,500 of dwelling house, live stock, machinery, etc.

Perhaps a News Letter like this may take account, not merely of legislative happenings, and proposed measures before the people, but also of the publication of such political pamphlets as are momentous enough to challenge something more than passing notice. Such is a remarkable pamphlet entitled "A Letter to the County Chairman and Other Chairmen," by Amos Pinchot. Not since Henry George in his campaign of 1886 called upon the opponents of Tammany Hall to recognize the true issues involved in any real fight against all the forces that support that and similar organizations, has anything so memorable appeared anywhere. We mistake if this utterance of Amos Pinchot does not rank as a classic for a long time to come—certainly it deserves so to rank. There is more than one phrase that is arresting in its searching quality. Note for instance: "And by Tammany I do not mean merely the efficient political organization with headquarters in Fourteenth Street. I refer to the power behind Tammany—to the group of larger calibre exploiters, with offices further down town, who own Tammany and use it for their own purposes, as a farmer uses his oxen for harvesting a crop, or a hunter his dog for running a deer.

Why not strike at the roots instead of the twigs of Tammany?"

And again, this in the vernacular of the man in the streets: "The average citizen, I mean the man who needs reforms, but does not talk much about them, has developed a distinct genius for telling the difference between a man who is trying to do something useful and a man who is merely talking through his hat." And this: "And speaking somewhat generally, Mr. Chairman, it seems to me that life is too short and human strength too transient to continue playing around the edge of real things and merely flirting with fundamentals." And mention should be made of Mr. Pinchot's happy use of the word "viggerish", which he introduces to his respectable audience for no doubt the first time.

Of course, the man capable of writing like this is a Single Taxer, and his treatment of this question is reserved for the climax of his appeal to the County Chairman and other chairmen to get together for a fight against privilege that shall mean something and result in something more than a temporary victory. It would be well if Mr. Roosevelt should read and at the same time heed this appeal which so ably summarizes the situation in memorable phrase.

Another notable little political pamphlet is *How to Reduce the Cost of Living*, by Edmund B. Osborne, candidate for Progressive nomination for

Governor of New Jersey at the primaries held Sept. 23. It is a Single Tax argument. The keynote is struck in this statement: "The power to hold land and not use it is the greatest single evil in our industrial system."

A debate between Messrs. Osborne and Colby on the Single Tax took place in Newark Thursday, Sept. 11. Geo. L. Record acted as chairman. We say the Single Tax, though other issues were touched upon. Mr. Osborne showed that he stood for our principles, and made it clear that he comprehends the significance of the movement. As Mr. Colby is also in favor of the gradual reduction of the tax on buildings, and a heavier tax on land values, though he nevertheless seems to think that there is a land value that is created by the owner which should not be taxed, it is clear that Mr. Colby has only a little more to learn to take his place beside Mr. Osborne.

ERRORS OF THE INTEREST SYMPOSIUM.

(*For the Review.*)

By C. F. HUNT.

S. Tideman, in the July-August REVIEW, has the cart before the horse: "Then the money will be applied, or loaned, for industrial purposes, only at the same rate of interest that it will yield without work on the part of the owner, if he invests it in land. Interest is secondary (induced) rent."

Rather is rent determined by the rate of interest. Site rent is the starting point of land value, in fact it is the only real land value. Rent being \$5 for a site, the title will sell for \$100 because, \$100 will bring \$5 if invested in capital. This is proved by "watered stock." A \$100 share is bought at par, and yields \$5 interest. Some monopoly power increases the earning to \$10; the share will at once sell for \$200. The additional earnings of \$5 is real value, but the added price of the share, which it induces, is "water" or fictitious. Now, the \$100 value induced by the \$5 site rent, is precisely like this additional \$100 in the share of stock. The land costs nothing and the added value of the share costs nothing. Both are capitalized income, both depending upon the rate that actual capital will earn. The capitalized price of land would be unknown without a fixed rate for the earnings of capital. (Read P. & P., p. 359).

"Interest takes from the borrower and gives to the lender, for which the latter gives nothing in return."

Then why does the borrower borrow? Revert to my farmer with the windmill, bought and set up by his own labor (or labor paid for). This farmer dies, and his heirs sell all the cattle and have no need for the windmill. A