

and so ensure all of God's natural resources in the land of Britain being put to their fullest use.

Trusting the next Labor Government lifted to office by the people, will not go on false scents, and make the mistake of placing no tax on Land Values—a tax that *cannot be shifted*.—Yours faithfully,

J. O'D. DERRICK.

A Proposed Amendment in Colorado

PETITIONS are being circulated in Colorado for two amendments to the State Constitution; one for Old Age Pensions and the other for Single Tax. The Single Tax Amendment reads:

"All taxes shall be uniform upon the same class of subjects within the territorial limits of the authority levying tax, and shall be levied and collected each year under general laws, which shall prescribe such regulations as shall secure a just valuation for taxation of all taxable property; Provided, That for the year beginning January 1st, 1929, the tax rate on personal property and improvements on land shall not exceed 90 per cent. of the rate levied on the value of land; and the tax rate thereafter levied on personal property and improvements on land shall be reduced 10 per cent. each year until all taxes on personal property and improvements on land are completely abolished; and be it further provided that on and after January 1st, 1929, the personal property of every person, to the value of four hundred dollars, shall be exempt from taxation.

All provisions of the Constitution of the State of Colorado in conflict herewith are hereby repealed."

The Pension Amendment provides that revenue for such pensions not to exceed \$30. a month shall be derived from a special tax on the value of land. This pension includes all over 65 who are residents of the state, save persons convicted of crime and inmates of public institutions.

The sponsors named in the petitions are Barney Haughey, Frank H. Rice and Clyde Robinson. They have opened headquarters at 1605 Larimer Street, Denver.

If 25,000 signatures are secured the bills will go on the ballot in the state elections on November 6.

ISAURO GABALDON, Filipino Commissioner, addressed through the *Congressional Record* the American Congress as follows: They are thrilling words:

"What frightens me as a Filipino is the knowledge that those American 'captains of industry' who have millions invested in the Philippines are also heavy contributors to the campaign chest of the Republican Party. In the name of God, members of the American Congress, I beseech you to give us our independence before the Philippines, like the Teapot Dome and the naval oil lands, are donated to campaign contributors whose mouths are watering for our golden natural resources."

Taxing Speculative Properties

TEANECK Township's governing body has addressed a letter to the local assessors, directing them to consider fairer valuations of vacant lots, acreage and business property, with a view to relieving home owners of an unfair share of taxes.

This proposal is equitable and it is time that other municipalities in the county took up the same subject. Much land in Teaneck is held, either in plots or in acreage, for speculative purposes, from which very little revenue is derived for the support of a growing city.

We think that the commissioners have not correctly stated the rule of law which should govern in such cases. They have suggested that the asking price be made the basis. Justice Charles C. Black, in his New Jersey Law of Taxation, discussing the various judicial decisions on this subject finds that true value, at which property must be taxed is:

"That amount of money which a given piece of property would yield, in the hands of one willing to sell, but not required to sell, to one willing and able to buy, but not required to buy." This may or may not be the asking price.

However, in the case of vacant land in a community like Teaneck, where there are many conveyances, it is easy to establish values by comparison. Recently the Board of Freeholders was offered \$217,000 for the twenty-nine and a fraction acres known as the "Poor Farm." Other properties, large and small, are held for speculation by individuals.

All or most of them, like the "Poor Farm," have been valued for taxation at a ridiculous percentage of their worth.

Teaneck is quite right in driving these lands into the market and compelling owners to build houses on them so that the ratables may be increased and the taxes on existing homes decreased.

Bergen County (N. J.) *Journal*.

"THUS far the land speculators have reaped the chief benefits of subway building without having directly contributed a penny. Is it not about time for this injustice to end? Why should the car riders bear the entire burden of enriching the landowners and speculator and adding to the city's taxable values? It is not only the property along the line of the subway that is benefited. It benefits all property. What would the big office buildings and factories in the heart of the city amount to without easy access of the workers to and from them by subways? And how and where would the city otherwise house its workers?

—SAMUEL UNTERMEYER.

"If you would have the slave show the virtues of the freeman, you must first make him free."—HENRY GEORGE.