

A tax upon the unimproved market value of land would be free from these difficulties. What would be the economic effects of such an innovation?

(1) A national tax on land values would redistribute and readjust the burden of taxation. It would broaden the basis of national taxation and make it possible to reduce the indirect taxation of food which lies so heavily upon the people.

(2) It would stimulate industrial development. At present the more substantial the improvements a man makes upon his land (even though he gives increased employment and adds to the prosperity of his town) the higher goes his assessment for rates. There is no doubt that business development has in the past been seriously restricted by reason of the business man's fear of this penalty, and the abolition of the tax upon improvements involved in the institution of a land value tax would stimulate business and industry.

(3) A tax on site values would bring more land into the market. A landlord can afford to keep land unproductive if it is valued as unproductive and not at market value. But once the land is valued and the landlord has to pay taxes upon the true market value the landlord will be loth to leave it unproductive. He will be anxious to make the land earn its taxes and he will put it to productive use.

(4) It follows as a corollary that if more land comes into the market it will become cheaper and more easily available.

(5) The cheapening and the greater accessibility of land mean inevitably lower rents and a stimulated building industry.

(6) The stimulation of the building trade and of industry generally should have an appreciable effect upon the unemployment problem.

The Executive of the National League of Young Liberals, at a meeting held at the House of Commons on 26th June, approved a restatement of the famous Eight Points of Freedom, outlining the principles of Young Liberalism.

They are now:—

1. Freedom of all nations based upon the League of Nations.
2. Freedom of trade, external and internal.
3. Freedom from burdensome taxation by the adoption of direct taxation.
4. Freedom of the community to draw upon communal value by the taxation and rating of land values.
5. Freedom from injurious monopolies.
6. Freedom for the worker aided by a National Industrial Council, and a National Insurance scheme to cover accidents, old age, and the cases of widows and children.
7. Freedom of the individual to secure better housing, health and education.
8. Freedom of the electorate to be won by proportional representation.

Mr. Charles Bevan, B.Sc., will shortly publish a handbook for Young Liberals, entitled FREEDOM.—WESTMINSTER GAZETTE, 27th June.

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The MALTA JOHN BULL of 24th May reprints in full from LAND & LIBERTY Alderman F. C. R. Douglas's Address on "The Problem of Unemployment" at the London Henry George Henty Club; and in the issue of 21st June, reproduces the leading article in the JUNE LAND & LIBERTY.

Read "Protection or Free Trade," by Henry George. Real Free Trade expounded. In paper cover, price 1s., from our offices.

## A REAL FREE TRADE SPEECH

MR. SNOWDEN AND RICHARD COBDEN'S TRUE MESSAGE

Speaking at the Cobden Club Annual Dinner, Hotel Cecil, London, 1st July, Mr. Philip Snowden, the Chancellor of the Exchequer, said:—

The term Free Trade was sometimes used in far too limited a sense. Free Trade was something more than imports, it meant the removal of hindrances to free production, free exchange of commodities, the destruction of all monopolies which enriched individuals at the expense of the community.

Cobden, he reminded his hearers, was a land reformer who would have taken up the question of the land had he been a younger man when he fought the Free Trade fight.

At that stage (and here we quote the WESTMINSTER GAZETTE) "the controversial artist was subtly at work in Mr. Snowden's adroit use of Richard Cobden's linking of Free Trade with the breaking down of the land monopoly, and the speaker produced and read his quotation at this point with the effectiveness of an old Parliamentary hand."

There was no distinction, Mr. Snowden said, between Protection and Imperial Preference, except in degree. Imperial Preference was simply a stepping-stone to an all round and complete system of Protective Tariffs. He had known no political crusade, no political campaign in this country more hypocritical than this campaign for Imperial Preference. He never heard the canting hypocrisy about the Empire used in order to beguile the people into support of Tariff Reform or Protection without feeling a measure of disgust.

It was not the Tory Party, it was not Protection which had made the Empire. It was liberal (with a small "l"—laughter) it was liberal principles which cemented the Empire and liberal principles would maintain the Empire. He knew no more certain way of bringing it speedily to destruction than the propagation of the idea that it could be kept together by a nexus of selfishness.

Referring to the removal of the McKenna Duties, he said, only a few industries were affected, and yet they had for weeks a most violent, unscrupulous, lying campaign. The lobbies of the House of Commons he was told were crowded (he never went into them—laughter) with deputations trying to bring pressure on members for one comparatively small industry. It did not require very much imagination to conceive what the whole political life of this country would be if every industry were protected.

In these modern times, at any rate, the most provocative cause of war was tariffs. There was nothing more civilizing, nothing more calculated to break down international jealousies and misunderstandings than free intercourse in trade. For that reason he deplored the speculations as to what would happen to our trade on the revival of Germany, speculations based on the strange misunderstanding that the prosperity of one country was harmful to another, while the very opposite was the fact.

Despite the war and its bitter aftermath he found himself an optimist, in the sense that no work for progress was ever lost.