

Opportunities and markets will then be so abundant that to earn a living without ousting one's neighbour will not present any difficulty at all, and man will appear to man as customer and co-worker rather than as rival and enemy.

Though in *THE FRUITS OF VICTORY* Mr. Angell has stopped short of the conclusion to which his arguments logically lead, we can thoroughly recommend a careful study of his work to all who welcome an honest attempt to expose the fallacies which lie behind the war mind.

COMBINATION AND COMPETITION

When we speak of combinations, we think first of steel, coal, copper, oil, lumber, water-power, all of which, in the language of political economy, are classed as "land." Then comes transportation over the surface of the land, and finally the control of money and credit. The importance of land-monopoly in enterprises requiring large amounts of capital may be judged by the stress laid upon perpetual or long-term franchises; but the point is especially well made in the prospectus of an oil-venture that lies before us, from which we learn that "ownership of the land . . . is the key to all oil-profits." It is not only the marketing of oil that attracts investment, but the fact that "by its very discovery it creates far vaster quick property-values than those flowing from the actual production of oil," as the land for miles around the discovery is at once invested with "tremendous speculative possibilities." The speculation in land-values is the central fact of our economic life, and it is made possible by laws which are common to all civilized countries, but none the less open to criticism. If they are finally declared unjust and mischievous, the validity of existing combinations will be seriously affected; and if the legal privilege of exclusive land-ownership is cancelled, the combinations based on the possession of natural resources can not continue in their present form.

As competition in the use of the earth has been reduced by combination, competition for the opportunity to work has become intensified. But the victims are no more enlightened than their masters. Instead of trying to strike off their chains, they imitate the methods of monopoly and attempt in their turn to limit competition by trade-union regulations. So trust faces trust; neither side in the bitter struggle seeing that mutual service depends upon liberty of action, and that interference with liberty contracts the range of co-operative effort. No one will deny the advantages of combination in securing economies and increasing production, but that these advantages can be enjoyed without recourse to legal privileges is sufficiently indicated by the achievements of co-operative enterprise. Nor are they possible under the monopoly-system without serious attendant evils—gluts and famines, waste and high living-costs, to say nothing of the corrupt practices revealed by the Lockwood inquiry. Even the apologists of the trusts are shocked at the spectacle of food being deliberately destroyed because it can not be profitably marketed, or because of desire to keep up prices; and they offer regulation as the necessary counterpoise. So there is no end to the multiplication of laws. We first grant a private monopoly in the necessities of life, and having surrendered the responsibilities of free men, we call in the Government to protect us from the results of our own folly. But the bodies appointed to neutralize the effects of monopoly always fail, because, being human, they are liable to be influenced by the powerful forces they seek to control; and not being omniscient, they can not know what is fair as between the intricate conflicting interests.

When the economists declared that competition was the life of trade, and was competent to determine prices with substantial justice, they were thinking of a world in which the individuals were free to act in their proper interests. They may not have understood the full meaning of freedom, but they saw that no one in the absence of compulsion

need accept an unfavourable bargain; and it has yet to be shown that competition among free men will not do all that was claimed for it, however baneful it may be when unnaturally forced. Labour-unrest, race-hatred and wars are but part of the price exacted by monopoly, by the attempt to circumvent nature's impartiality. The repeal of restrictive laws would give full play to co-operation and would remove the fear of competition in a closed market. Employers' associations and labour unions would no longer serve anybody's interest, racial animosity would lose its chief stimulus, and a basis would be laid for peaceful diplomacy.

Indeed it is idle to hope for genuine disarmament until this time arrives, and therefore one is pained to see the false hopes aroused by altruistic demonstrations that are so sure to lead to disappointment and discouragement as long as valid cause for conflict remains. Glad as we are to note the enthusiasm for international *rapprochement*, we can not shut our eyes to the fact that under cover of this emotional display, the privileged interests can the more easily stake out their claims, the bankers spread their nets, and the Governments which they control raise barriers to be battered down eventually by guns—all to the profit of the steel-trust, the powder-trust and their sister combinations. If the amount of energy now being expended on disarmament could be used to uncover and exhibit the legal privileges which create discord, we might hope for the beginning of a new era of prosperity and amity.—*THE FREEMAN*, New York, 116, West 13th Street, July 20th.

BURDENS ON LAND

To the Editor of *LAND & LIBERTY*

2, Grosvenor Place, S.W.1.

9th August, 1921.

SIR,

The Duke of Buccleuch has received the copy you sent him of *LAND & LIBERTY* for August, 1921, and notices that in the paragraph referring to him you have misquoted *THE TIMES*. His Grace only gave *THE TIMES* certain figures, and the remarks were made by the Editor and not by him. The point of the figures was that on the Eskdale and Liddesdale estates in 1912 the gross rental was £43,004, the net return after paying all rates, taxes, etc., was £22,327, whereas in 1920 the gross rental was £42,496, the net return after paying all rates, taxes, etc., was only £468. No other estate except the Eskdale and Liddesdale estate was referred to.

I am, etc.,

CONSTANCE CAMPBELL,

Secretary to the DUKE OF BUCCLEUCH.

[Our paragraph was based on an article in *THE TIMES* of 24th June in the course of which it was stated: "The total net burdens on the Duke of Buccleuch's Eskdale and Liddesdale estates, and the amount in the £ on the rental in the period 1912-1920 have been as follows." (Here follows a table, the figures for 1920 being: net burdens, £22,799; amount in the pound, 10s. 8½d.; rental, £42,496. The difference between rental and net burdens is £19,697.) *THE TIMES*' article continued: "Another statement sent us by the Duke of Buccleuch shows the burdens per pound of rental after deducting management, maintenance and repairs. These range from 5s. 6d. in the pound in 1912 up to 19s. 7d. in the pound in 1920." Our error was in assuming that the "other statement" referred to some different estate or estates, and we acknowledge the Duke of Buccleuch's correction. At the same time, we would welcome the opportunity, given to *THE TIMES*, to examine the figures in question, provided the Duke could give an estimate of the selling value of the estate as a freehold, showing separately the value of land apart from improvements.—*EDITOR, LAND & LIBERTY.*]