

### DATA REQUIRED COVERING THE STATISTICS OF ALIEN LAND OWN- ERSHIP IN THE UNITED STATES

The following letter received from Congressman Sulzer by Bolton Hall is inreply to a suggestion that reliable statistics should be collected covering the matter of alien land ownership in the states and territories. After announcing his interest in the subject Mr. Sulzer says:

"If you have any data or material on the subject, send it to me, and I will make good use of it. The matter ought to be looked after by the Director of the Census, and the material incorporated in the next Census Report. I would suggest you write to the Director about it, and find out what he says. I will also take the matter up with him."

Readers of the REVIEW are requested to send us all figures of ownership of land by aliens, giving authorities where possible, so that reference may be had to these sources when needed. Mr. Sulzer will be placed in possession of such information as may be gathered.

Will our readers also write to their congressmen urging them to use their influence with the Census Bureau to have a complete record of such facts in the forthcoming Census report?

### THE BUDGET FIGHT THROWING A PROPHETIC SHADOW.

From Land's End to John O'Groat's House the battle is raging. It will intensify as the day for the general election approaches.

The provocation on both sides is obvious. The lords are fighting for a practice that helps them dodge taxes; the voters-at-large are fighting for the Lloyd-George budget, that will tax all property upon its present selling value and force it to bear a just proportion of governmental maintenance.

Incidentally, the British conflict embodies world-wide principles of taxation, the coming arbitration of which will project a prophetic shadow over all civilization.—Atlanta, (Ga.) Constitution.

### BOOK REVIEWS.

#### WHAT IS USURY?\*

This volume condemns usury, in which the author includes the taking of interest in any form, and not in excess proscribed by law, or in amounts determined by greedy power and exceptional need. All interest is exaction. The writer makes out a plausible case in defence of his contention that wherever usury is spoken of in Scripture it means the taking of payment in return for loans in excess of the principle. And he presents an imposing array of scriptural and ecclesiastical authorities in condemnation of the practice.

And yet they, as well as the writer of this well-meaning book, are in error. What deceives them as to the nature of interest, together with its justification in economic law, is the ignoring of the more fundamental factors of distributive agency. The part played by the private control of natural opportunities serves to vitiate the real nature of the payment of interest, and to conceal from such superficial observers as the writer of this work its true character.

A few quotations shall furnish the demonstration:

"Wealth is but a thing, in itself without rights, and can therefor add nothing to the rights of its owner." p. 103. May it not confer, let us ask, *a right of property*?

Again: "The usurer, who has himself no rights against his fellows, uses a thing, his property, as an instrument to command service." May we not ask again if, instead of commanding service, does he not pay for service by advancing the use of his wealth to enable the borrower to produce more wealth?

"He (the usurer) may place his hand upon every material thing another must have and withhold it, and the other is shut up and compelled, he has no alternative."

He has no alternative if the usurer can put his hand on every material thing, of course. But there is not one leader, but

\*Usury. A Scriptural, Ethical and Economic View. By Calvin Elliott. Cloth, 12mo. Price \$1. The Anti-Usury League. Millersburg, Ohio.

many. And wealth unused wastes. And from land and labor all wealth comes. The borrower is "shut up and compelled" only when land is closed to him, and lenders are reduced to a few, and those few capable of combining to enforce terms of usury.

That much of this day's interest payments on borrowed capital are exactions, that some are excessive because of the necessities of poverty, may be granted. In other words, the bargains are not always equitable because the parties to the bargain are not uniformly free. But if they were how could the borrowing of capital in a free market for the purpose of increasing the efficiency of the borrower in the production of wealth, be of injury to any one? If the writer had first examined the nature of interest he might have avoided the many pitfalls into which he has fallen. *In a free market free men will pay no more to the lender than the advantage of the loan.* To the difficulties that perplex the writer the Single Taxer has the answer.

Note how on every page the true nature of the economic relation of borrower and lender is obscured by half statements. Thus, page 116; "The usurer's whole claim is for the service of his property. But he does not surrender a particle of his wealth." But he surrenders the use of it. If he is in a position to use it himself he forgoes the increase or the enjoyment of it, in return for something less than he could produce by using it himself.

Whether a more equitable distribution of the products of labor, a more equal ownership of the objects of wealth, would increase or decrease the rate of real interest, is a matter of conjecture. And it is of no great importance. That it would reduce or abolish altogether much of what is mistaken for interest, is beyond question. Under the Single Tax the interest now paid on money that goes to the purchase of land would of course disappear altogether. How much this is of the total interest payment of the country we can leave to those fond of computations of this sort. But it will be observed that this is not real economic interest, any more than the return for money advanced for the pur-

chase of slaves would be—since it is concerned in wasteful processes and is the result of misapplied ownership of economic factors working at cross purposes. It is no more interest than the payment of usurious loans to pawnbrokers—which are also classed by our author in the same category.

The writer of this book seems to agree with Single Taxers in his chapter on Land Rentals, though he leaves much to be desired; and although he says "the land question requires more and deeper study than the question has yet received," nowhere does he refer to George. The reasoning of this chapter is of the same loose character as those that precede it.

Now for the conclusion, and presumably the author's solution:

"Let the government receive on deposit the surplus wealth of individuals for safe keeping and subject to their orders. Let the Postal Saving Bank be established. The government is the best possible security. The certificates of deposit would be as good as government bonds. They could take the place of the National Bank currency."

Of course, we are now as far away as ever from the abolition of interest or usury.

J. D. M.

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#### TWO PAMPHLETS FROM GUSTAV BUSCHER.

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Two little German pamphlets, entitled "A Word to the Socialists, and Those Who Would Become Socialists," and "The Extermination of Poverty Through the Restoration of an Equal Right to the Earth," have been sent the *Review* by the author, Gustav Buscher. This ardent young German Single Taxer may still be remembered by those who met him during his visit to America, or who have read his occasional contributions to the *Review*. The little books show the same burning enthusiasm, the unshaken conviction that characterized our young comrade's conversation.

The first named pamphlet is a violent attack on Socialism, which is fairly true in