

this rent taken by the Single Tax for public revenue in lieu of all taxes will emancipate labor from the rent charge and reduce prices and increase wages, and thus reduce the cost of living.

If Mr. Hardinge will admit these qualifications of his rent riddle he will find the solution; and if he denies them then I think he is not grounded in the Single Tax philosophy.

The rent is a social value contributed to by all which the Single Tax will take and administer for the benefit of all equally.

The Single Tax is a charge for value received, this value is distinct from wealth, and is not due to either labor or capital; it is not yours or mine, it is *ours*.

Why does Mr. Hardinge say: "the high cost of living is not due to high wages"; also, "if rent is not a part of price and wages and interest are low why is not the cost of living low?" when the truth is the high cost of living coincides with high prices and low wages and low cost with low prices and high wages, so that on considering the cost of living we must consider both prices and wages; the one without the other is meaningless.

The Single Tax will reduce prices and increase wages; other taxes increase prices and reduce wages.

JAMES D. McDADE, Pittsburg, Pa.

HOW FAR PERSONAL PROPERTY IS EXEMPT.

EDITOR SINGLE TAX REVIEW:

In view of the up-to-date literature which you probably have in your library, may I ask you either by way of letter or response through your paper to inform me as to what extent personal property is exempt from taxation in the different States?

JOHN A. ZANGARLE, Cleveland, O.

In at least two-thirds of the States the constitution requires the taxation of all property in the same way and at the same rate, but in a number of these States there is either a constitutional exemption of a fixed sum or the legislature is empowered to grant an exemption up to such fixed amount. In most of the other States the

statutes follow the general property tax plan of trying to reach all classes of property, but there are in most of these States exemptions of certain kinds of personal property or of fixed amounts. A complete list of all these kinds of exemptions would be quite long and not be especially useful.

The fixed exemption or abatement given from the total value of personal property assessed, which exists in eight or ten States, varies from \$10 to \$1,000. In a dozen other States exemptions are given from the assessment of household furniture ranging from \$25 to \$1,000. Seventeen States exempt wearing apparel entirely, several exempt farming and mechanic's tools to amounts ranging from \$25 to \$500. Others exempt wagons, domestic animals under a certain age or to a limited extent, crops of preceding year, or growing crops.

Pennsylvania is the most liberal State in the matter of personal property taxation. All household goods, machinery not part of the real estate, manufacturers and merchants stocks of goods are exempt entirely; and certain forms of intangibles pay only a four mill annual tax. Delaware also exempts much personal property, and Maryland has recently enacted several laws which will give considerable relief to personal property.

New York exempts a good many classes of personal property which are taxed by other States, such as shares in foreign corporations, bonds of the State and its subdivisions, and deposits in savings banks; and imposes lighter specific taxes on other classes, such as the mortgage recording tax and the secured debt tax, applying to bonds and mortgages on property in other States. Michigan has adopted the last two laws applying to bonds and mortgages, while Minnesota and Alabama have a mortgage recording tax. Massachusetts and New Jersey exempt mortgages on property within the State. Minnesota and Iowa have a low rate on money and credits, while the State of Washington exempts all intangible personal property, such as bonds and credits. Rhode Island and Connecticut have a low annual tax on intangible personal property somewhat like that in Pennsylvania.—A. C. PLYDELL.