

already established, also at enormous public cost, compounded for generations, is an immense reservoir of ground rent, having a static pressure, the natural, unobstructed operation of which will insure to every industrious man enough for himself and family, not only to drink, but to eat and to wear, and to be withal comfortable and happy and godly. Not only is it true that Boston barely has tapped this great reservoir, but the professorial wand is awaited to reveal its proportions, if not its unsuspected presence.

"In justice to the Massachusetts Single Tax League, as well as to its friends, the public, it should be plainly stated that this work, together with the personal utterances that have accompanied it, does not fairly represent all the views of all members of the League. In so far as these expressions come short of or differ from those of other single taxers, the immediate conductors of the work should be held alone accountable.

"The attitude of this particular work of the Massachusetts League toward the prevailing regime is well defined in the following language of Henry George himself:

"I would like those who are thinking of the single tax as springing on unsuspecting landowners, like a tiger from ambush, to know that much as we single tax men would like to have it go into force to-morrow morning, we realize the certainty that we cannot be gratified. We can only accomplish the change we seek by the slow process of educating men to demand it. In the very nature of things it can only come slowly, and step by step. We do not delude ourselves on that point, and never have."

"The single tax is not a new device with a set of newly devised principles peculiar to itself; it must stand, if it stands at all, upon demonstrable scientific principles of political economy. These we are seeking to determine and apply, believing that the operation of such principles must bear the fruits by which they may be known and justified.

"Other sciences, mathematics, chemistry, physics, astronomy, have long been showering the world with blessings. Is it not time that economics, the science *par excellence* of the fair distribution of all these blessings, should assume its high privilege and prerogative as quartermaster, commissary, and purveyor, to govern the issue of all these Aladdin stores?

"We offer this diagnosis of the situation:

"Broadly speaking, wealth is distributed in but two channels: (1) wages; (2) special privileges, chief of which is the private appropriation of that which is wholly a public product, viz., ground rent, and we now ask your leave to summon the professors to come into consultation and to take the case.

"Respecting the outcome of what it is hoped may prove only a tentative beginning, we trust you will pardon the expression of our satisfaction at the practically unanimous assent given to the definition of ground rent, viz., "what land is worth for use," because

in our endeavor to show that the single tax means simply the taking in taxation of a proportion of ground rent, to the extent of one half, more or less, with which to meet all the public expenses of to-day, instead of taking one-sixth of it, as is now done, with which to meet a part (say one-third) of this expense, it is far easier to explain "ground rent" as distinguished from "house rent" or from "store rent" (hopeless inaccuracies), than it is to explain the strict accuracy of the term, "economic rent."

"While this League is proud of the topic and the occasion, these could not have taken form but for the generous aid and abetment of half a dozen neighboring college professors, none of whom (I am happy to say) are single taxers. Its present realization is due to countenance and counsel from that noble university whose reforming influence knows no bound of State or nation, and whose distinguished representative was to have been our honored guest to night, he having kindly consented, without reward, to come and conduct us, not into our truth, or into your truth, but into the truth that is profitable and indispensable to us all. Professor Seligman is not a single taxer, but he is the new president, just inaugurated at Washington, of the American Economic Association, to which this appeal for 'agreement' is being addressed.

"The consternation wrought this morning by the following telegram may be readily understood:

"NEW YORK, Jan. 10, 1902,

"C. B. FILLBROWN:

"Have been suddenly taken ill. Doctor refuses to let me go. Dismayed beyond expression. Am sending messenger by limited ten o'clock with full abstract address. How can I atone for disappointment?"

"SELIGMAN."

"Sharing to the full Professor Seligman's bitter disappointment, we are grateful for his thoughtfulness in giving us, by special messenger, the full abstract of his address. In this emergency we are fortunate in the possession of a home supply equal to every foreign demand, and it is our privilege to turn to Williams College to find one who, with your indulgent co-operation, has kindly consented to do what he can to repair our loss, one very like Professor Seligman, in that he is especially schooled and exercised in the general field of taxation. I have great pleasure in presenting to you Professor Charles J. Bullock, of Williams College."

Professor Bullock said:

"Mr. President, Ladies and Gentlemen:

"It was not until the middle of the day that I learned that I should be expected to act this evening as Professor Seligman's understudy, and it was only a short time before the banquet this evening that I was able to secure a copy of the abstract of Professor Seligman's address. In the short time at my disposal I have been unable to familiarize myself, as

I should be glad to do more fully, with the paper which I shall read to you, and I offer this explanation, which I trust will cover any shortcomings in my presentation of Professor Seligman's paper."

PROFESSOR SELIGMAN'S ADDRESS.

"The reason why there has been so much disagreement in political economy is obvious. Economics is a recent science. The facts of business life are as old as business itself. But it is only with the complexities of modern business organization that the difficult social problems arose, and that it became necessary to investigate the principles underlying business life. Economic science is a result of an attempt to grapple with the difficulties of economic conditions; but precisely because these conditions have been so very complex, the problem has become a most difficult one. As a consequence, most of the early writings on economics were mere wild guesses at truth, more or less fanciful explanations, many of which received the dignified title of theories. In the course of time, however, a slow progress was made. The false theories were seen to be false, and an approximation to the truth was reached. The further along we progress, the greater the degree of agreement on the part of the students. Economics to-day is by no means a finished science; in fact, it is only in the very first stages of its development, but there is a decided trend toward agreement.

"One of the first points upon which agreement has been reached is a recognition of the fact that political economy is a social science, not a mere individual discipline. We have to deal with nature and with man; with man in his struggles, not alone against nature, but also in competition with his fellowmen who form the community. We have now come to realize the fact that wealth exists for man, and not man for wealth, and there is a substantial agreement that no theories can be correct which subordinate man to wealth, or which refuse to consider the spiritual and the uplifting force of social progress. Now this was not always so, and some of the eight possible agreements, of which we have heard to-night, have to deal very considerably with this phase of the subject. It was not so very long ago that many economists believed that high wages implied high cost, and that the only way of increasing the productive capacity of a country, and its ability to compete with others, lay in the reduction of the wages of labor. In fact, in the eighteenth century there was a school of theorists who maintained that the chief taxes ought to be imposed upon the laborers in order to spur them on to increased energy and frugality. To-day there has come to be a substantial agreement on the part of all economists, that social progress depends upon high wages; that high wages, with the aid of machinery, means low cost of production. Democracy rests for success, not upon the cheap man, but upon the dear man.

"Now, the eighth point as it reads evi-

dently has this in mind, but is not very accurately expressed. General prosperity certainly lies in the direction of high wages; and so far as high wages imply low cost in the commodities produced by wages, we will have a combination of relatively high wages and relatively low price; but manifestly all prices cannot be low. Price is the money value of commodities. If some values are low, other values must be high. If the price of commodities is low, it means that the price of the money commodity is high; so that all prices cannot of course be low. Furthermore, when we have low prices of agricultural products, it may be a very good thing for the consumer, but it is not necessarily a good thing for the producer. The farmer's interest lies in relatively high prices, not in relatively low prices. But if the statement means what with a reasonable construction it may be supposed to mean, that for those commodities which are produced by labor it is desirable to have the lowest prices consistent with the highest wages, in order that the world may put what it saves through the low prices into the production of new classes of commodities, I fancy that there would be little dispute with the proposition."

"Of similar meaning is the first point in the list. It is not so long ago that it was believed by many people that wages were paid out of capital, and that any attempt of the working man to better his own condition would be unavailing unless he limited the size of his family. The wages fund theory played a sad part in the history of the nineteenth century economics. Nowadays there is a substantial agreement that wages are primarily the product of labor, provided, however, of course, that we understand by labor not merely the manual labor of which the socialists speak, but the labor, mental as well as physical, the wages of superintendence no less than the wages of physical activity.

"But the problem which is especially attractive is the problem of private property and of the justification of property. Our host and his friends to-night tell us that property in land is wrong; property in all other things is right; that property in land is a social product; and that property in everything else is an individual product. Now, this question as to the relations between individual and social conditions has puzzled writers from the beginning of time. Some have told us that all private property is a natural right, because property is the result of labor. Then come our single tax friends very properly, and point out that property in land is not the product of anyone's labor. They draw the distinction between land and labor products. But then come the socialists, and tell us there is no such thing as a product of individual labor; they tell us that all production is a social production, that society holds a mortgage over everything that the individual produces, and that man by himself apart from

society can practically produce nothing.

"Now, economists have not come to agree with either of these schools. They say that private property of any kind is not a natural right at all; that all private property is simply a social institution, resting upon ideas of social utility and convenience. There was a time when there was no private property in land, and no private property in personality. The painful experience of mankind has evolved private property in both classes, and the difference in justification is a difference not in kind, but in degree. If you tell me that private property in land is wrong because the property owner's labor did not create it, I would ask, is the personal property of a Vanderbilt not equally wrong? The owner of the personal property did not create it with his own labor; someone else, if anybody at all, created it. But society for certain reasons has granted him the privilege of inheriting it. In either case, land, as well as inherited personality, is a privilege granted by society.

"Although in this fundamental point there can be no agreement between us and our hosts, yet there is a great deal more in their contention than seems to be on the surface. If we take a broad view of social relations we may see that there is a distinction between labor products and the results of privileges. There is indeed a certain amount of justification in the socialists' contention that individual labor produces nothing, and in fact that is the only justification of the regulation of private property by government. But still, we all feel in some way that there is a distinction between what a man thinks that he himself is producing, and that which society at large helps him to produce. Our single tax friends are quite right in stating that one of these fundamental privileges is the possession of land. But where perhaps there is not the same theoretic agreement, is in the attempt to restrict all privileges to land privileges. Take, for instance, the subject of patents and copyrights. Society permits a man who has discovered some means of harnessing the powers of nature, to utilize that for himself, not for the community. Powers of nature, like land, really belong to the community; yet here we have a seizure of the powers of nature for a limited time at least. As a matter of fact, however, a vast part of modern business profits depends upon the use made of the patented processes. Without this social privilege, the Bell Telephone Company, the steel trust, the fortunes of the agricultural implement makers, and all the others, would have been impossible. But more than this, the State also grants to individuals or corporations, certain franchises. Now, point three of the agreements maintains that these franchises usually pertain to land. The franchises indeed often pertain to land, but they do not necessarily pertain to land. The franchises spoken of in the New York bill are special franchises—the franchises of companies using the streets above or below or on the surface. But the

value of such a corporate franchise is not by any means entirely real estate. Without the labor put into the operation of the business, the franchise would be far less valuable than it is. All railway companies are not equally profitable; some are well managed, some are poorly managed. So that even in the case of franchises there is something more than merely the real estate element.

"Therefore, while we are willing to accept the main contention of our friends, that there ought to be a distinction between labor and privileges, I am afraid that we cannot agree that all privileges are to be summed up under the term, "land values." Privileges of land constitute one very large element in the whole, but not the exclusive element.

"That brings us, then, to the real application, the question of tax reform. We are willing to agree—I think pretty much everyone now will agree—with our host, that taxation must be largely based upon privilege. I should say, not that a man should be taxed according to benefits received, but that he ought to be taxed according to his ability, measuring his ability, however, very largely by the extent of the social privileges conferred upon him. The difficulty arises when we attempt to translate these considerations into actual legislation. Everyone now agrees that the fundamental fact in the study of taxation is the problem of incidence. Upon whom does the tax really fall? Now, as a matter of fact, we have reached a substantial agreement in this country that there must be no tax upon the laborer—no direct tax, at all events. That is one point in which we are considerably in advance of Europe. But in another point neither we nor they have realized the truth. We still attempt to tax individuals as individuals, believing that if a man pays the tax, he bears it. We have not yet realized the fact that a tax on property is not by any means the same thing as a tax on the property owner. So far as our present tax on general property is really levied on real estate, it reaches, to a certain extent, the owner of the land, and is a tax on the privilege. All writers are now pretty much agreed that a tax upon land value is a direct tax, and cannot be shifted. But so far as a tax is a tax upon the buildings, the same is not true. A tax on buildings is shifted to the community in the shape of higher rents. A tax on the land reduces the value of the land by the capitalized amount of the tax. Still, as in this country, the owner of the land is generally the owner of the house, it does not make so very much difference whether we have the tax upon real estate, on land alone, or on land and on buildings. So far as the owner is concerned, the exemption of improvements will no doubt tend to more improvements. So far as the community is concerned, the exemption of improvements will prevent to that extent the rise of rents, but will also prevent the rise of wages, so far as wages are at all influenced by the cost of living.

"If, however, we cannot agree on all theoretical points with our friends, the single taxers, we certainly do agree with them so far as the next step in practical tax reform is concerned. The tax on personal property at the present time is a snare and a delusion. As it is administered in the United States, it is a tax, not upon property, but upon honesty. Any attempt in the direction of freeing the individual from the burden of taxation, and of levying the taxes on the sources of the income, rather than on the income or the property itself, is an attempt in the right direction. To the extent that the single taxers are showing the iniquity of the personal property tax and the essential injustice of our present methods, there is a substantial agreement between them and the economists. But, whereas the single taxers desire to have all taxes put on the land, the ordinary economist will supplement this land tax, or the real estate tax, with a tax on corporations, and with a tax on inheritance, in the hope of reaching, in that way, some of the other forms of privilege."

Immediately upon the conclusion of Professor Seligman's paper, which was received with marked approval, Prof. William Z. Ripley, Institute of Technology, said:

"Mr. President, an informal conference between several of the guests here has been had, and it seems only appropriate that an emphatic protest should be presented against one particular form of the single tax. I refer to the tax upon the digestive organs entailed by after-dinner speaking. (Applause.)

"There is also a substantial agreement among all those who have the pleasure to be guests here to-night, that in the propaganda work in which this League is at present engaged, especially by reason of its peculiarly delightful and seductive methods, the Massachusetts Single Tax Association is a host in itself.

"My particular object in rising, Mr. President, and attracting your attention here at this moment, is to suggest that in view of the fact that we are guests in a double sense,—guests of the Massachusetts Single Tax Association, and also guests of Professor Seligman,—that we should send some greeting to him to-night, particularly in view of the fact that he is ill, so seriously ill as to be unable to come to us. I beg leave to offer, therefore, Mr. President, the suggestion that both his host and guests send this greeting to him, with the wish that he may have a most speedy recovery from his illness."

Professor Ripley's suggestion met with endorsement by a rising vote *en masse*.

The President: "Now, it is the privilege of the chair, ladies and gentlemen, to say that the topic of the hour is 'Agreements in Political Economy,' that the hour to come belongs to the economists, that great and profitable developments are looked for in that time, all of which should be helpful to keep this car rolling on now

that it is once started, and to keep it directed steadily towards agreement instead of towards divergence. Now, the Single Tax League has just started this little hand mill, and is willing to keep it grinding as long as you will feed it until you provide a power machine to take its place. The occasion is yours to say anything you may please about the host or the guests or anybody else, present or absent. It is not the custom to call upon people by name, but it is Professor Bullock's privilege as chief guest of the occasion to call upon anyone he pleases, and no one is privileged to decline when he looks at them."

The discussion was opened by Prof. T. N. Carver, of Harvard, who spoke in part as follows:

"It seems to me that in the discussion of agreements in political economy, or rather the causes of disagreement, one very important factor must be borne in mind. That is, the necessity of using popular terms. We are not able, I believe, in political economy, to develop a scientific terminology, and many of our supposed differences of opinion are due to the use of inexact language—the language of the business world, which answers the purpose of the business world admirably, but which is not always exact. Every other science has its own terms which mean certain definite things. Perhaps it would be well if the economists also could develop a terminology of their own. But there are serious objections to that. If the science of political economy is to have any popular influence, it must be expressed in terms with which people are familiar. Now, in the absence of scientific terminology, it seems to me that much could be done in removing the differences of opinion by being very particular to say exactly what is meant. And in this connection I should like to call attention to the first proposition in these 'Possible Agreements.' Understanding it as I suppose the Chairman meant it, I am among the 109 who assented to that proposition, and yet I suspect that the 24 who objected would admit the proposition if it were stated definitely."

"Now, 'wages, while apparently drawn from capital and dependent upon capital, are primarily the product of labor; hence it is practically true that labor produces its own wages.' The defenders of the Wage Fund Doctrine who hold that wages are paid out of capital, or that the capitalists make an advance to labor, do not, of course, mean that labor is ordinarily paid for before it is performed. On the other hand, the opponents of the Wage Fund Doctrine would not take the diametrically opposite position—that laborers are paid from the things they are producing to-day. It would at least be admitted that wages to-day are the product of the past labor, the labor of the past day or hour, however short the time. The wages that are consumed are produced before they are consumed; they are the products of past labor."

"Now, what does it mean when we say that 'wages are the product of labor?' Not that the wages that the laborer consumes are the things which he has been producing, but that what he gets is the equivalent of what he has contributed, I should suppose must be what is meant. The laborer receives raw material; it is put in his hands by his employer, and he works upon it and adds a value to it. That value is then the property of the employer, and the employer pays wages because of that added value. I suppose that this is practically what is meant by the statement, 'Wages are the product of labor.' They are the equivalent of the value which the labor creates. The actual wages, the actual things which make up the wages are not the immediate product of labor, as I should put it. So I suspect that the twenty-four people who dissented from this proposition must have thought that it meant that the laborers are to consume the identical things which they are producing. In other words, they have an idea that in this proposition the source of wages is confused with the cost which determines the rate of wages. The source of wages may be one thing, that is, wages may be paid out of capital, or at least the product of past labor, but that which determines the amount of wages may be the product of present labor. It seems to me that there we have two distinct ideas, and those two distinct ideas are not separated in this proposition, and are ordinarily not separated in the discussion of the relation of wages and capital. So I think if more pains were taken to say exactly what we mean rather than to speak in these more general terms, we would come to a more substantial agreement than has yet been reached.

"According to the fifth proposition: 'The selling value of land is, under present conditions in most of the American States, reduced by the capitalized tax that is laid upon it.' I presume there is no very great disagreement upon that proposition among those present. The difficulty which I think is likely to come is in the assumption, or in the implication, that the same proposition is not true of other things; whereas it may be true of a great many other things. The selling value of almost anything is an untaxed value. That is, you can tax anything out of existence; you can destroy its value by taxing it. If it has value, this means that you have not destroyed the value by taxing it; and therefore, the selling value of a great many things is an untaxed value. What is evidently implied is that you can tax land, and cannot tax it out of existence, even though you destroy its selling value. By taxing it all away the land will remain. But if you tax anything else until you destroy its value, it will go out of existence. That is, in the case of almost anything else that is produced by human labor, taxing away the value removes the incentive to production. So it seems to me that by some elaboration, perhaps using more words occasionally than seem at first sight necessary, we shall reach a more sub-

stantial agreement than we have yet been able to reach."

Prof. Davis R. Dewey, of the Massachusetts Institute of Technology, said: "I have looked over this list of questions with some care, and read them with considerable interest when they came to me, but my vote is not found on either side, yes or no; partly because I think it is extremely difficult to answer questions of this character in a form which will be acceptable to one's self, if one is perfectly candid, and possibly to others. On the face of them they are extremely axiomatic. They may be regarded as simple propositions, but these questions, as Professor Carver has stated, appear in many different ways to different minds that come upon them with different experiences. I could not get my elementary class in political economy to assent to more than three of these propositions if I spent a month with them. It is my business to try to get such propositions accepted by the class, but they would not accept No. 1; they would not accept No. 4, and I doubt if they would accept No. 5; nor would they accept No. 8.

"The question which I had in mind since I received your questions is this: What is the reference of these questions to the single tax problem? I, personally, so far as I understand the single tax question, think that an acceptance of these propositions would not lead us very far in your direction. This is partly because these agreements do not throw any light whatever upon one of the fundamental propositions of political economy, the question of justice, entirely apart from the question of social expediency as presented by Professor Seligman; and partly because they throw no light whatever upon the general question of the economic programme. One may accept propositions of this sort, and of course the difficulty is in finding the realization in political life. The friction due to political demands of one sort or another, due to the desire to develop certain interests that appear to have great social advantages, which overcome any of the apparent advantages which may be derived from economic forces alone, is so great that discussions of this sort, while they may be of academic interest, do not lead us very far in the acceptance of the economic programme which you have in mind."

Miss Anna May Soule, Professor of Political Economy, Mount Holyoke College: "There are one or two things which I am very glad to have an opportunity to say, and one thing is, to thank the Single Tax League of Boston. I suppose the people of every age have felt that they were living in a transition period. The present is certainly a transition period. And because we are in this period, when we are very much afraid of the individualistic and the socialistic idea of life, we have much more difficulty in defining things in political economy than we possibly could have had, had the subject come up before the industrial revolution. In view of this particular difficulty in making defini-

tions, we owe a debt to any one who helps us to a definition of any of the terms. More than that, I think that we owe a debt to those who are helping to teach us the real socialization of life, and I think that the Single Tax League is doing a great deal to show the connection between life and industry, as well as life and economics. We shall have to work a long time, and perhaps we shall never come to any definite, or many definite agreements. At the same time, I do think that such organizations as this are doing very much to make our business and our thought, our science and our every-day work come so near together that there may come a time when we can make definitions for business life, which, after all, I think is what economists are trying to do.

"I am engaged in a branch of the service that is not so much concerned with the raising of taxes as the proper expenditure of money.

"This is so full of injustice, so full of double taxation and no taxation, that the public at large does feel a great interest in any attempt to show a way out, and I may say that the economists do not seem to help us so much as the agitations of this League. Any one familiar with the administrations of city, national, and municipal affairs, feels the inequity of the present system in many directions.

"I will not speak here of such a system of assessment as is practised in the city of Chicago, where I was informed that a man who had a considerable amount of property employed a lawyer at \$3,000 a year to keep down his taxes and no questions asked. Anybody can see, with the system of that city, the discrepancy in the values of real estate in adjacent properties. The natural tendency of government is of course to tax the people who can least protest, and to ease the taxation of those who can most protest. Throughout the country there is a feeling of unrest, a feeling that the rich must be compelled somehow to alter those inequalities. I suppose that in the history of the United States there has never been so much attention paid to the subject of taxation as there is at the present time; I suppose that the legislatures have never been so beset and bothered by people who do not like the present system and want a different system, and it may be that the single tax will have a fair chance to prove itself, and in some way free us from the evils of the present situation. Fortunately, in the United States we have every opportunity for experiment in taxation. There is no kind of taxation that can be thought of that cannot be tried, and by and by some inoffensive State, in which the adoption of a tax system will not be of any consequence, outside of Massachusetts, will try the single tax, and then, Mr. Chairman, will be your opportunity to see that your labors are crowned with success.

"It seems to me that these agreements hardly touch the basis of the single tax controversy. The single tax theory, if thor-

oughly applied, certainly means the abolition of private property in land. Although we have heard little upon that point from single taxers of Massachusetts of late, yet they have taken the position that private property in land, as a social institution, is inexpedient and indefensible. They have argued that in the case of commodities in general right of property may be based upon the fact that labor is expended to produce these things, but that in the case of land no such justification for property can be found. This labor theory of property is not sound. As a matter of fact the property in every commodity, in the land as well as in all goods, is a free gift of the Creator. The producer creates nothing whatever; he merely transforms or transfers existing matter. Private property cannot be founded upon labor. It finds its justification in the social expediency of the institution, and this justification holds as clearly in the case of land as it does in the case of manufactured commodities. After long experience, mankind has come to the conclusion that private ownership is the most expedient method of administering the material instruments, land included; it promotes the most economical application of labor and capital to productive ends. It seems, moreover, desirable to maintain this institution as a basis of social inequality. Upon it also rest the stability of the family and the continuity of national life. I am persuaded that private property in goods and in land will, after all has been said and done, stand the test of criticism and agitation."

The President: "It is fair that I should say in behalf of single taxers, that they fully recognize copyrights, patents, and tariffs as special privileges. In response to Professor Baldwin, I cannot speak for other single taxers, but for myself I concede not only the justice, but the necessity of private property in land. It is upon this line that the present work of the League is planned. Henry George said that private property in land was wrong, but that private possession of land should be inviolable and inalienable; and he himself applied to the private possession of land every legal term which to-day applies to private property in land."

Mr. Osborne Howes: "I look upon myself not exactly as a believer in the single tax, but as one who records it as a very comfortable sort of belief which he would like to hold if he only could. I believe, however, that it is one of those ideas that it is necessary to experiment with to see how it would work out. I think that what is needed now is a practical exposition rather than a theoretical argument. We all know that advance which has been made in the world has been made by experiment rather than reasoning. We have in the State of Massachusetts possibly the worst system of taxation that exists in the United States. If it is not possible for you, among others, to make a change, I am afraid your system will make headway

nowhere in this country. We have certainly a beautiful field for experiment here, and I should disagree with Professor Hart about having the experiment tried elsewhere. I should prefer to see it tried in Massachusetts.

"At the present time we are driving our business away from us, and it is the turning of that business in our direction, instead of mere abstract theorizing on this subject, that I think should demand the attention of both the political economists and your society."

Professor Carver: "If I may say a word further, it seems to me that the strongest point in favor of the single tax from the standpoint of expediency is just here: when you tax the user of land you cannot reduce the amount of land. You cannot tax the land out of existence. When you tax the user of the house you make him less willing to pay the price which the builder wants, and you, therefore, within certain limits, tax the house out of existence. Another way of putting the same thing is perhaps to say that there are two effects of taxation. One is the sacrifice on the part of the payer, whether it is land that is taxed or other things; the other is the repressive influence of the tax. The tax on land has no repressive influence. So, from the standpoint of practical expediency it seems to me that there is a good deal to be said in favor of the single tax, but not as a means of social regeneration."

The discussion was closed by Professor Bullock, who spoke substantially as follows: "I am always glad, Mr. President, to receive criticism and to accept jokes at my expense and at the expense of my profession, and I have enjoyed most thoroughly all the allusions which have been made this evening to the disagreements of the economists. Yet, when all is said and done, I am ready to take up the cudgels for the economists. In the first place, the subject-matter of their science is perhaps more complex and difficult than the subject-matter of any other of the cultivated sciences. Moreover, the economist is cut off from the great resource that the students of other sciences have always enjoyed, namely, the opportunity of experiment. He can, to a certain extent, learn from experiments which have been made in the past, but he is never able to use the method or experiment as the students of other sciences use it, when they isolate cases and study the effects of a given cause working in isolation. Furthermore, the economist is not able readily to get access to many essential facts that he needs for the prosecution of his studies. If, for instance, an economist undertakes to investigate the trusts he cannot carry his inquiries very far before he is informed that he has come to a subject which is purely the private business of the person from whom he is making the inquiries. He is in the position of the chemist who is, perhaps, locked out of his laboratory. He is able to ascertain what is going on in the building only by getting an occasional peep

in the window or a look through the key-hole. Now and then the chemist may hear a noise in the building, or the janitor may come flying out through the window, and the chemist may infer that there has been an explosion. So the economist is sometimes able to guess at facts which have been refused to him; but his position is a difficult one, and it is not strange that there is disagreement among economists.

"In the next place, economists are criticised for not making more of an impression upon the public. But supposing there were more unanimity in the opinions of economists on any question, would the public be ready to receive the opinions of the economists and put them into practice? It is not at all strange that economists, even when they are agreed, have difficulty in impressing their ideas upon the public. Nothing else could be accepted under the conditions, and the wonder is that they have been able to accomplish as much as they have. The fact is that the speculations of one generation of economists have got to filter down into the minds of the general public of the next generation, and it is true that in the long run these speculations of the economists add an influence to public opinion.

"It is only within the last five or ten years that the general public has come to appreciate the fact that public franchises have any value. Who were the first to tell the people of the United States that public franchises were things that have value and should be managed in a prudent manner and with foresight? I believe it was the economists. I think we could name a few members of the American Economic Association who have called the attention of the public to the importance of the public franchises that the people are not willing to believe are valuable privileges.

"I submit, that while economists do often disagree among themselves, they are agreed substantially on many points, and that those agreements are much more common than is often supposed. I insist that their teaching does affect the public policy, not immediately, but in the long run, and I insist, furthermore, that even though they are disagreed on certain points, they have in the past given the public advice, the value of which was not appreciated until a generation had passed, and they are at the present far in advance of public opinion and legislative practice."

We append in condensed form the comments of the press of Boston and vicinity:

From the Boston *Herald*, January 10th.

The Massachusetts Single Tax League gives a dinner this evening at the Hotel Brunswick to a large gathering of American economists, including in this class the professors of economics in quite a number of universities, and others who have written on the different phases of the problem of taxa-