

this senile drool upon them. But it was poured all over a convention of representative bankers who stood and cheered the speaker at the end of one of the most disjointed, illogical and jumbled perorations it has ever been our misfortune to wade through and then invited him to speak at their banquet where he was even more hysterical. It all has a value as a picture of a statesman's mind painted by himself. It was not so much what he said that his auditors applauded as it was the obvious venom against the poor, lowly and distressed which animated his discourse. God help the farmers of the United States if their financial fate, in these hard times, lies in the hands of the men who make a hero of the plutagogue—Shaw!

Tax Exemption

THE Lockwood Committee announces its intention to urge the extension of the period during which, if dwellings are erected they will be entitled to the \$5,000 exemption. Everyone concedes the success of the experiment of taking taxes off improvements. Very few people understand that this policy is only fruitful because, accompanying it, in this city, is a heavy tax on vacant land assessed at very near its full value. Numerous advertisements have appeared in New York papers offering vacant lots at three-quarters of the assessed valuation.

To persons caught with such property on their hands, the tax exemption has been a boon. They have had to sell at a loss, but at least they were able to salvage something. If the tax exemption terminates in April, as originally proposed, these people would have to let go, for building would experience a check almost as spectacular as its sudden revival under the influence of exemption and they would have to pay taxes on unproductive property for an indefinite period.

Therefore there is an active interest behind the proposal to extend the exemption period. Some of this interest is that of the real estate auctioneers who consume enormous amounts of newspaper space in trying to convince wage earners that they may own their own homes. The advertisements manage to keep on the safe side of the line which separates legitimate boosting from actual fraud and misrepresentation, but they skate on pretty thin ice, sometimes. We should be duly grateful to these gentlemen for the service they have rendered the cause of tax exemption by spreading its merits broadcast, in their attempts to sell vacant lots. With all this convincing demonstration made by New York, it continues to be amazing that the public in other cities of the State remains so indifferent. Other cities suffer from lack of good homes but only five small communities outside of New York City have made a move to take advantage of the State's permission to exempt. Here is an opportunity for Single Taxers to do some practical work, for measures, which though only slightly leaning in our direction, nevertheless afford a magnificent opportunity for the advocacy of correct principles of taxation, and to back them up with an illustration which has already begun to attract universal attention.

The Unemployment Conference

THE President's Unemployment Conference has met and adjourned. That is about the whole story.

It will be recalled that President Harding announced that he looked with disfavor upon any discussion of social changes, thus erecting what the New York *Globe* called an "unscalable fence."

The *Globe's* further comment is refreshing. It goes on to say that "The Conference took the view that unemployment is an emergency question. This is not more than a half truth. Unemployment is an incessant product of the industrial system."

The Conference made eight general recommendations. These include speedy completion of the tax bill, definite settlement of tariff legislation, limitation of world armaments, steps looking to the minimizing of fluctuations in exchange, readjustment of railroad rates, etc. There were a few other recommendations equally innocuous in which unemployment was declared a problem for local solution—what the boys call "passing the buck."

What the Conference really was may be gathered from the newspaper comments, which were very enlightening.

The Newark *Evening News* said:

"Stage managed and manipulated with unflinching caution from rise to fall of curtain. . . . One of its major purposes that of recommending means to bring about permanent employment generally, is unfulfilled. This is for no other reason than that the delegates were steered away from serious discussion of basic issues, because Mr. Hoover and the other engineers of the conference would permit nothing 'controversial' at the general sessions."

The *Washington Post* said:

"No formula devised by the conference will automatically cure the situation. Only an internal remedy will prove effective."

The New York *Journal of Commerce* said:

"Its proposals offer nothing for the betterment of underlying conditions. Why not regard the existence of unemployment as calling for the most thorough probing of our tax, tariff and railway problems with a view to establishing the causes and supplying the remedies for present evils."

The *American Contractor* said:

"The Unemployment Conference has offered nothing more practical in the way of immediate amelioration of unemployment save the recommendation that municipalities go ahead with needed public works and that local committees be organized to stimulate building and construction work in all localities."

"THE ordinary progress of society which increases in wealth is at all times to augment the incomes of landlords—to give them both a greater amount and a greater proportion of the wealth of the community, independently of any trouble or outlay incurred by themselves. They grow richer as it were in their sleep, without working, risking or economizing. What claims have they, on the general principles of social justice, to this accession of riches?"

—JOHN STUART MILL.