

000, much of it a freehold interest in a building site on Wall street, New York, occupied by a skyscraper. Not a pennysworth of anything had ever been imported into this country to pay for that foreigner's interest in that bit of land. It came to him through his marriage thirty years ago to an American heiress. Consequently every penny of ground rent that has gone abroad to him (whether in the form of merchandize, gold, silver, or drafts redeemed by shipments of merchandize, gold or silver) has been export, and has figured in our "favorable" balance of exports over imports.

In fact, all those ground rents to that absentee landlord, have been "favorable." If we had not exported anything but those ground rents, and imported nothing at all, our balance of trade to that amount would have been a "favorable" balance!

On the same principle the more a "lamb" loses in Wall street, or a defenseless wayfarer in a "hold-up," or a merchant from bankrupt customers, the richer he is; his balance of trade is to that extent "favorable."

Commenting upon the Oriola story, "Land Values" pertinently said: "We are sometimes asked to admire the excess of exports from some countries over their imports, but we fail to see the advantage to Americans of having to send to Berlin substantial wealth to the amount represented by the land values created by their industry in New York."

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There is good reason to believe that the Scully and the Oriola instances are typical as factors in maintaining our "favorable balance of trade."

Instead of testifying to commercial prosperity, this accumulation of export balances more than suggests that our country is moving farther and farther into the dark shadow of absentee landlordism.

It makes no difference, of course, whether the working inhabitants of the United States pay tribute to foreigners or to natives, to absentees or to neighbors. A victim of piracy cares nothing—or would not if he were sensible—for the nationality or domicile of the pirate who plunders him. Why should we care, then, if the land monopolist to whom we pay tribute lives in London or Berlin, or New York, or Chicago, or next door?

But it does make a difference to the aggregate wealth of the country. Absentee landlordism, while it impoverishes individuals no more than they are impoverished by landlordism on the spot, may be prejudicial to a country as a whole. At

any rate it explains the character of the continuous excess of exports over imports in our foreign trade. It shows the excess of exports which has so long worn the mask with us of a "favorable" balance of trade, to be tribute, just tribute.

EDITORIAL CORRESPONDENCE

TAXATION IN DENMARK.

Copenhagen, Denmark.

It would seem that all except the most reactionary of our political parties are seriously considering the question of proposing a tax on land values. The difference between them is mainly one of application.

Financial conditions necessitate the immediate running into debt or increasing taxes. As all the present taxes are exceedingly unpopular the politicians of the party in power are looking about for a less painful way of getting necessary funds, and their eyes have lighted on the land value tax. No doubt it is the last resource to which they will turn, but they may have to take it to keep their place, and in such a way as to make it effective.

The greatest danger at present is that the politicians who are opposed to the taxation of land values as a single tax, will try to put a tax of this nature on top of all the other taxes, make it too small to be effective in making access to land easy, too small also to permit the abolition of any other taxes, and thereby make this form of tax as unpopular as the rest.

The Radicals as a party, and nearly all their representatives in the Rigsdag take a clear position in favor of land value taxation, and the Socialists will not vote against it. So the chances are good in case the ruling party makes a proposition.

SIGNE BJORNER.

NEWS NARRATIVE

To use the reference figures of this Department for obtaining continuous news narratives:

Observe the reference figures in any article; turn back to the page they indicate and find there the next preceding article, on the same subject; observe the reference figures in that article, and turn back as before; continue until you come to the earliest article on the subject; then retrace your course through the indicated pages, reading each article in chronological order and you will have a continuous news narrative of the subject from its historical beginnings to date.

Week ending Tuesday, January 3, 1911.

Socialism In Office.

After nine months in control of the city government of Milwaukee (vol. xiii, pp. 1095, 1133, 1155), the Socialist party took complete control of the Milwaukee county government on the 1st. Every county office is now occupied by a Socialist elected last fall except a minority of the County Board. The program announced by Wilfred Zabel