

appeals for remitting some of the repayments, on the ground that the inflated prices waterlogged the undertakings from the outset. But, however great may be the loss to the purchasers and the public, the present mortgagees will get out of it all right.

A Triumph for Landlordism

The whole thing has been a triumph for landlordism. The landlord-mortgagees in particular may congratulate themselves on the double event, because the Corn Production Acts enabled them to sell the land at inflated prices, and the Agricultural Credits Act will enable them to get the money. The Acts were passed by different governments, or by nominally different governments; but they are of the same type. They were passed on the plea of benefiting agriculture. They have in fact only enriched the landlords, and have left both the farmers and the general public in a worse position than before.

"THERE'S A WAY IN THINGS"

By BOLTON HALL

(Being an extract with acknowledgments to the publishers, Messrs. B. W. Huebsch, New York, from Chapter XXI. of Mr. Bolton Hall's recently published work, THE NEW THRIFT. By this reprint we allow the book to speak for itself and be its own recommendation to our readers.)

The way we raise our public revenue is the all-important thing, not the amount we raise. This is because a tax upon land values operates exactly opposite to a tax on labour values.

"Oh, what difference does it make? We have got so much money to raise, let us raise it any way we can get it, the quicker the better."

Not really? Suppose you had a hundred pounds to carry, would it make any difference how you carried it? Not much, you think? All right, we will tie it to your left leg instead of putting it on your right shoulder. Of course there is no answer. If a ship had a cask to take to Europe, where could it best carry it, down in the hold, close to the keelson, or throw it overboard at the end of a line and drag it across? This is a rough illustration of the importance of how we raise our public revenue. We can raise it and shut the door of opportunity to labour and to capital; we can raise it and increase the cost of living to every human being; we can raise it and bind an unjust burden grievous to be borne upon the back of labour and of capital—or we can raise it in such a way that by the very raising we relieve labour and capital and force open the door of natural opportunity to labour and capital.

To tax anything made by labour hinders the making of that thing and increases the cost of living. Outside of the absurdity and dishonesty of it, how ridiculous it is to tax the things that we want. Suppose we don't want dogs, what shall we do with them? Oh, just tax them and they'll go. If the tax were high enough every ki-yi in town would disappear. But we forget that it has the same effect upon the things that we need, the things that enter into our life; food, raiment, implements and shelter. Tax them and you make them dearer and you make them scarcer.

The failure to tax land values works the same way; it restricts making things; it raises the cost of living; it lowers wages; it increases the price of land. Untax entirely the land of this city to-night and land prices would be half again as high before morning. Labour and capital would have a burden so enormously increased that they would stagger and fall under the load. Find valuable land idle, and you will find men and capital idle; idle lands mean idle hands. Land value is the value of an opportunity to produce things and to do business. Now, when the value of the opportunity exceeds the value of

the things we produce by it, as is the case in our big cities, what can you have for the life of the majority but stress and poverty, and what can you have for the social life, but debts and burdens and bankruptcy?

You must do one of two things: you must take for public uses income which individuals have earned, or else take income which the community itself has earned. Which will you do?

Will you take private property for social use, restrict trade and commerce, check industries, and deny the poor man all opportunity to employ himself on the land if he is not satisfied with the job he can get? Or will you take public income for public use, and by that very act open the reservoir of land to the use of labour and capital?

The thing that gets the benefit ought to pay the bill. The more money you spend in public improvements the higher your land values. At present our taxes fall very largely on labour value, and are, therefore, a burden on family life.

There is only one tax philosophy, and it is simple—pay for what you get as indicated on the accurate taximeter of the rent value of land—public value for public purposes, private property for private enjoyment. No honest man will object to that—if he understands it. If he can't he is to be pitied; if he can understand it and objects to it, he should be indicted in the court of common sense, because his objection is that he hopes or desires to get some public property for his private use.

There is no use trying to get politicians and their rich and powerful backers to accept this simple truth voluntarily. Their eyes and ears are tight shut by the enormous profits derived by some munificent benefactors from things as they are, and cries of "anarchy! confiscation! and robbery of vested interests!" meet every attempt to lessen their profits from a system which combines injustice with oppression, puts the brakes on industry, and permits not even an approach to equality of opportunity, except the opportunity of the rich to get richer and of the poor to get poorer. The only remedy is patient, simple pointing-out facts to the voters. When enough of them have "caught on," the politicians, ever alert to the signs of the time, will jump away from their present backers without so much as a good-bye and align themselves with the people, persuading themselves that they have thought just so ever since the world began.

In a preface to *THE NEW THRIFT*, Mr. John J. Pulleyn, President of the New York Emigrant Industrial Savings Bank, says: "The unrest in foreign countries shows us that thrift alone is not enough to allay dangerous discontent. Those who have the popular ear must show our people their opportunities and how to take advantage of them. We must so explain sound economics that the workers will read and understand, and so that advertisers and teachers will accept and quote the explanation. Mr. Bolton Hall does this humorously in *THE NEW THRIFT*."

The book is published at \$1.50. Copies may be purchased from the United Committee at 6s. each (postage 4d. extra) and will be on sale at the Oxford Conference.

In a leader on the Housing Bill on 26th June, the *MANCHESTER GUARDIAN* says: "The present Bill is perhaps the best that could be expected from a Government that is not politically strong enough to end control nor rich enough itself to pay for the difference between controlled and uncontrolled rents. Yet the nettle will have to be firmly grasped some day, and until it is grasped we shall have to put up with half measures which, at best, are unlikely to do more than cope with the normal growth of population and the decay of old buildings. The two lines of attack which seem to offer the best hope are a reform of the rating system and the taxation of site values."