THE QUEENSLAND SYSTEM OF SINGLE TAX MUNICIPAL RATING

Its Origin and Results in Operation

By H. F. Hardacre, Member of the Legislative Assembly

The principle of Local Government rating on land values only irrespective of improvements came into operation in Queensland (for the first time anywhere) under an Act entitled "The Queensland Valuation and Rating Act of 1890," which imposed the new principle of rating imperatively on the whole of the Local Authorities of Queensland, some exceptions being made in certain districts of land held under leasehold tenure from the Crown, and of mining land in respect to which the uncertainty of the mineral values underground made the application of the principle difficult

How it Originated

In the year 1890, in Queensland, a Conservative Government was in power, which proposed as a means of meeting falling revenue, to impose a property tax (*i.e.* upon land and improvements combined). In consequence of the unpopularity of this Treasury proposal that Government was shortly afterwards defeated in Parliament, and was succeeded by a Liberal Ministry under the Premiership of Sir S. W. Griffith. One of the actions of the new Government to meet the Treasury difficulties was to call a halt to the system of granting a large endowment or subsidy to local authorities annually, as had been the custom, and in lieu thereof give them larger rating powers, and throw upon them a larger responsibility in the matter of raising revenue for themselves. "To give endowment," said the Premier, "meant to raise revenue by taxation and scatter it again." With the object proposed therefore, there was introduced in the year 1890 a Bill entitled "*The Valuing and Rating Act of* 1890." It is generally believed that the new Bill had the Single Tax or unimproved land value principle of rating embodied in it by the Premier, Sir S. W. Griffith, on its introduction, but such belief is incorrect. The measure was in some respects really a retrograde step. The method of rating previously existing had been upon the *annual rental value of land and improvements* combined in the cities and towns, but in country districts the value of the improvements was exempted as in the passing of the former measure it had been considered essential in the interests of an undeveloped territory that improvements should be carried out without the owners being taxed for making them.

A Very Proper but Unrecognised Exemption

This exemption was made without any recognition of the importance or even the principle of rating on unimproved land values, as the country land was near large pastoral areas held under leasehold from the Crown. The new measure proposed to continue the method of rating on the *annual rental value of land and improvements*, and to extend the system to country districts, in both cases however with a limit of 1s. in the £ on the annual rental value, and if higher rates were required, then, above that amount they were to be imposed on the capital *value of the land and improvements* on a percentage basis. The Premier, Sir S. W. Griffith, in moving the second reading of the Bill discussed the question of exempting improvements, and rejected it.

Mr. William Stephens

It was this mixed measure of unscientific rating for which Sir S. W. Griffith was in the first instance responsible. The real legislative author or introducer of the principle into the Queensland Parliament was a Government supporter, Mr. William Stephens, then representing South Brisbane, who had considerable experience in local authority matters, and had been Mayor of the Municipality of South Brisbane. Mr. Stephens was by no means a Single Taxer in general theory, and had probably never read a line of Henry George's great work PROGRESS AND POVERTY, but being a man of blunt sagacious common sense had become favourable to the principle so far as it was applicable to municipal rating rather as a result of practical experience of the evil effects of, and evasions under, the pre-existing systems. A speech by this member on the second reading of the measure caused the new principle to be adopted in the Bill in lieu of the unscientific and mixed proposal. It is well to put on record this speech, which caused such an important and far-reaching change in the principle of the measure. He said :—

"I would like to say a few words in connection with this Bill. From what I have seen of the world I believe that if anything is to be effective, in order to get the best results, it must be simple. But I am sorry to say that this Bill is not simple. It will confuse members of Parliament, and if it will confuse them I do not know what the Aldermen, Divisional Boardsmen, Valuators, and Clerks will be able to make of it. I have read it carefully through three or four times and I must confess that I have some difficulty in understanding some of the clauses. Of course, the leading features of the Bill are the powers of valuing, ascertaining the capital or the annual value, and the powers of rating. Clause 13 is much the same as the present law, and I believe it is far too long and too complicated. The first subsection in reference to annual values—in fact the provision with respect to annual values should be left out, and those dealing with *taxing improvements should also be left out*, in fact there should be *a single tax on the unimproved value in every case*. (Italics by the writer, H. F. H.) I do not see why one man who is enterprising and borrows money to improve his property, having perhaps to pledge all he has got to make these improvements, should be taxed for that, whilst the man who holds the adjoining allotments for speculative purposes should benefit by his improvement. I think the man who holds his land for speculative purposes should be taxed heavier than the man who is game to stake all he has got and improve his, and the adjoining property. If there were a simple provision by which all the land should be valued on the unimproved value it would be much fairer, and it would be much easier to understand."

He then gave instances of what had occurred in South Brisbane in the way of evasion of rates under the existing system.

"There were three lots of land in each case valued at £4,000—all in the same street and all of the same value. The owner of the first was an innocent honest man and the land rated at 10 per cent. according to the Act at 1s. in the £ annual value, he was adjudged to pay £20. The owner of the second was a little more cute, and he saw that if the land was a little improved the annual value would be taken at five per cent. on the capital value. As his allotment was fenced on two sides and the back, he merely built a two-railed fence in front. His land by that means became fenced or improved, and his rates were placed at £10. The third owner was even shrewder. He thought he would do a little speculation, and he put up a wooden cottage valued at £300, which he let at an

annual rent of £75. The Court said that this man had improved his land the same as the neighbouring land—all neighbouring land had wooden buildings upon them, and he had built a wooden cottage and shop. The Bench therefore decided it would assess him at two-thirds (according to the Act) of the latter value of £75—that was at £50 which at 1s. in the £ came to £2 10s. A fourth man might have escaped altogether and the law could not have got at him at all. I will explain what I mean. A man adjoining my allotment had a fairly large house, and it is leased at £3 a week. The tenant complains that his yard is rather small and I tell him he can have my allotment and occupy the two allotments as one property. According to the Bill he will be rated on two-thirds of the rental value of £3 and I should pay nothing."

He then concluded :—

"My opinion is that the capital value of the Fee Simple without improvements should be taken in every case because in that way we should get at everybody. Such a system would be easier to understand, it would be simpler and fairer than the present system and would give better results." (Hansard, page 900, year 1890.)

Effect of the Speech

Mr. Stephens' speech had a marked influence. Member after member afterwards endorsed his views and expressed their favourable attitude towards the new proposal to such an extent that the Premier, bowing to the wishes of what had evidently become a majority of the House, moved on coming to the Committee stages of the Bill the postponement of the measure with a view to adopting it. After an interval of postponement during which the suggested method, with numerous consequential amendments, were provided, the Committee stages of the Bill were again entered upon, and the measure then passed with the almost unanimous concurrence of members on both sides of the House—Conservatives as well as Liberals. And so the new principle of rating solely on the capital value of land irrespective of improvements became law for the first time in any community.

Mr. Stephens is still alive and not much beyond the prime of life. He is no longer a member of the Legislative Assembly, but was not long ago appointed a member of the Legislative Council of the State.

Although there is good reason to believe that Mr. Stephens has never read PROGRESS AND POVERTY and that the conclusions he had arrived at with respect to rating on the capital value of land irrespective of improvements were largely the outcome of his personal observation, experience, and native common sense during the time he was Mayor of South Brisbane, yet there is little doubt that the teachings of Henry George (perhaps unconsciously) influenced him. For shortly prior to this time (1888 and continuously onwards to about 1892) there existed a Land Value Taxation League in Brisbane, consisting of a number of enthusiastic admirers of Henry George (amongst them being the present writer) who actively engaged themselves in publicly advocating and propagating the principles embodied in PROGRESS AND POVERTY.

Henry George in Queensland

Henry George (with Mrs. George) at the invitation of this League visited Brisbane, and gave several public lectures in the earlier portion of the year during which the Queensland Municipal System of Rating became law. So that undoubtedly the adoption of the principle must be traced back to the writings and advocacy to Henry George. Nevertheless the honour of having caused his principles to be actually incorporated into the Statutes and put into operation in regard to Municipal Rating in Queensland for the first time in any country, must be freely given to Mr. Wm. Stephens. And after him, must come Sir S. W. Griffith, who is also entitled to credit for adopting the suggested method, and drafting the suitable provisions.

The Valuation and Rating Act of 1890, originally passed as a separate Act, became in course of time included in a later consolidated Local Authorities Act. But although there have been a number of modifications and additions to the original sections during the process, the main principles have not been altered. The most important section, laying down the principle of rating and the rule for making the valuation, has not been altered in any respect.

It may now be useful to state briefly the more important provisions of the Act relating to the principle, and whilst doing so make, where considered desirable, a few passing comments.

The Main Provisions of the Act

The first section dealing with the matter declares that :—

All land is rateable for the purposes of the Act with the following exemptions only, that is to say :—

(i.) Crown land which is unoccupied or is used for public purposes.

(ii.) Land in the occupation of the Crown, whether of any Department of the Commonwealth, or of any Department of the State of Queensland, but this shall not be held to include lands rented in towns by the Crown from persons or Corporations.

(iii.) Land in the occupation of any person or Corporation, which is used for public purposes, also land vested in or for the time being placed under the management or control of any person or Corporation under or in pursuance of any Statute for the purposes of any acclimatisation society, or for the purposes of a show ground, or for public recreation or athletic sports or games, or for purposes of public charities.

(iv.) Land vested in, or in the occupation of, or held in trust for a Local Authority.

(v.) Commons.

(vi.) Land not exceeding in area fifty acres and used exclusively for public worship, or for public worship and educational purposes, or for an orphanage, or for a mechanics' institute, school of arts, technical school, or college, school of mines, public school, or library.

(vii.) Land used exclusively for cemeteries.

Exemptions Cause Dissatisfaction

These form rather a large number of exceptions, and it is exceedingly doubtful if many of them can be justified. It must be admitted that they have never given satisfaction. More especially the exceptions relating to Crown lands, both of those occupied by Public Departments of the State and those unoccupied. In reference to the former (*i.e.* occupied Crown lands) there have been a continuous succession of protests by Country Local Authorities against the exceptions, the allegation being that the Local Authorities referred to have to spend large sums in constructing and maintaining many miles of roads past and through them, from which they derive no revenue, whilst the land itself is a source of infestation to the surrounding lands of all kinds of noxious weeds and animal pests. With reference to the latter (*i.e.* Crown lands occupied by Public Departments of the Commonwealth or State), repeated protests have in like manner been made, chiefly by town and city Local Authorities, that heavy expenditure has to be incurred upon streets, drains, sanitation, &c., for valuable sites occupied by Government Departments which obtain the advantages of such expenditure but contribute nothing directly to the Local Authority revenues. In regard to both matters deputations from Local Authorities concerned have from time to time waited upon the State Government and urged the removal of these exceptions. Up to the present, the plea that the Government gave a certain amount annually in endowment in various ways to Local Authorities has been held

to excuse if not to justify the exceptions. The feeling is growing, however, that the exception at least relating to town and city lands in occupation by the Crown is an unjustifiable and harmful departure from the main principles of the measure.

Primitive Solitudes in Towns

Other questionable exceptions are those relating to land held by religious organisations, benevolent societies, or for purposes of shows, sports, &c. Whilst religious and benevolent bodies must and do command general respect and sympathy, and shows and sports undoubtedly serve useful purposes, yet it may be reasonably contended that any assistance given towards these objects should be, and would be, better given in other ways. In Brisbane there are at least two notable instances of the result of such exceptions affording an object lesson—in one case of land held by a religious body much to be admired and commended for its charitable enterprise and spirit—to permit a large area, many acres in extent, situated almost in the heart of South Brisbane, on a fine elevation overlooking the river, and splendidly adapted for pleasant and healthy residences to be kept in a state of almost primitive solitude and vacancy, whilst in the other case it has caused to be devoted to races, cricket, and in the evening outdoor picture shows an almost equally large area right in the midst of the best business portion of one of the most important suburbs, creating an immense vacancy surrounded by an extensive and hideous galvanised iron wall where there should have been fine business premises, and blocking numerous streets of residences behind from convenient access to the principal thoroughfare.

Provisions Relating to Valuation

The next provision declares that a valuation of all rateable land shall be made in every area once at least in every three years, and that except as otherwise expressly provided such valuation shall be the basis of all rates made by the Local Authority upon the land within the area.

Then follow the all-important provisions for assessing the valuation on which the rates are to be based. Let me here state clearly what I previously only incidentally referred to, viz., that (in addition to the special exceptions dealt with) there are two large classes of land that are exempted from or rather come only in a modified form under the operation of the principle. These are, first, lands held under any tenure on goldfields or mineral fields. In all such cases the surface is to be treated for rating purposes as freehold, but without regard to any metal or minerals contained or supposed to be contained in the land. Secondly, lands elsewhere held under lease or licence from the Crown—chiefly for grazing purposes. In such cases the value is to be deemed equal to twenty times their annual rent. In neither of these cases of exceptions have the methods of assessing the valuations proved satisfactory, although it is recognised that the application to them of the main principles of the system is exceedingly difficult. Whilst the various exceptions which have now been referred to are imperfections, they are but as spots upon the sun compared to the excellence of the general system of valuation which applies to all freehold land throughout the State. In regard to these, the rule to be adopted in making the valuation is as follows :—

"The value of any (such) rateable land shall be estimated at the fair average value of unimproved land of the same quality held in fee simple in the same neighbourhood."

This is the important unaltered original portion of the section which laid down in regard to freehold lands, in a simple manner, the principle which should govern the method of making the valuation. It is a principle which has not been found defective except in one peculiar instance —of an allotment at the terminus of, and upon which rested the abutment of an immense bridge—so specially situated that it was contended that there was no other land of the same quality in the same neighbourhood. But there was little difficulty even in this case of arriving at a fairly approximately correct valuation. In it is embodied the simple yet important truth emphasised by Henry George, that "land lies out of doors," and its valuation thus easily ascertained not only by appraisement of itself, but by comparison with other lands of like character similarly situated. So that as there are in modern societies and particularly in cities sales frequently being made of other land of like character and similar or closely similar situation, a correct appraisement of value can be obtained with the smallest margin of possible error.

Crippling a Great Irrigation Scheme

How individually inequitable and municipally (as well as socially) foolish is a system of rating based on annual rents, or on the capitalisation of annual rents, may be illustrated by an example from the first Chaffey Bros.' great Irrigation Settlement in Victoria, Australia. This Settlement commencing with the brightest promise of immense success became after a few years hopelessly insolvent. It was found on enquiry into its affairs that the principal reason for its failure was because numerons blocks of land in the respective Settlements had been sold to purchasers without insisting on conditions of actual occupation, whilst charges for water to the settlers had been made on the basis of quantities consumed. The numerous vacant blocks paid no water rates, whilst the comparatively few settlers who actually occupied their lands had to bear the whole burden not only for water but also the additional enormous expense of constructing main water channels past the vacant blocks as well as the extra cost of constructing and maintaining a large scheme of water conservation and supply, which, because of unfilled spaces, was only partly utilised. To base rents on the annual rentals of properties, in Local Government areas, which means practically to impose rates on improved and occupied property only, and saddle them with an unduly heavy and unnecessary cost of Government is a system not unlike that which worked so much mischief and disaster in the Settlement to which I have alluded.

Appeals Against Assessments

The principle of rating and the rule relating to the mode of assessment of the unimproved capital value of freehold land having been laid down, there follows in the Queensland Act the appointment of Valuation Courts consisting of a Police Magistrate, or in his absence two or more Justices of the Peace, to which appeals may be made against any possibly unfair assessment. Experience has disclosed a weakness in this provision, however fair or necessary it may appear in theory. For members of Valuation Courts are but human, and appeals strongly represented are often successful. It has been found, therefore, that it pays owners of land of great value to appeal against their assessments by which very frequently, or nearly always, some reduction is secured, whereas any reductions that could possibly be obtained by owners of small value properties would not repay the expense and trouble incurred in making the appeal. So that the provisions in this respect have had the effect of owners of highly valuable freehold properties appealing and securing reduced assessments, leaving owners of small value properties on their original assessments without appeal. This evil has also been aggravated by the designed practice of some Local Authorities in the past making as high assessments as possible with low rates, which resulted in numerous appeals by and reductions to richer owners, leaving the high assessments of the lower value properties unaltered, thus making the latter bear a still more unfair proportion of the rates. But both forms of the evil are

now being met by numerous Local Authorities adopting the advice of a shrewd mayor at one of their annual conferences to make low assessments with high rates, so as to obviate appeals, and still secure an equal revenue whilst also apportioning the burden of rates fairly.

There are other numerous details in the Act—for example, a minimum assessment of £30 on even the lowest value property is fixed in order to make a practicable paying minimum; also there are certain general and special rates provided for, but the foregoing will be sufficient to show the general principle.

Twenty-three Years in Operation

It is now twenty-three years since the adoption of this important measure. What has been the financial and economic results of its operation in practice?

The adoption of the principle was scarcely noticed at the time outside Parliament for the reasons that, not only was it passed into law without any public clamour, but also the new rating was very light and approximately only equal to the previous rates. The former rates were levied at 1s. in the £ of the annual rental value. It was estimated during the passing of the measure that one penny in the £ of the capital value of the land over the whole rateable area would raise revenue to a total amount equal to that previously obtained by the former rate of 1s. on the rental value. And the estimate proved nearly correct. But whilst the total revenue obtained was approximately the same and unanticipated, significant, and vital difference was observed immediately after the first rating in another respect. It was seen that, in addition to being a more simple system of levying rates there had also occurred an important change in the *incidence* of the rates. The proportion in which the burden of rates were borne by different classes of ratepayers had become *considerably altered.*

An Important Change

This was first noticed by the principal Metropolitan newspaper—the Brisbane Courier—which pointed out that under the new system those who owned highly valued city lands with a small value of improvements upon them paid more than before, whilst those who had highly valuable improvements with a comparatively smaller value of land under them paid less. Thus lack of enterprise in retaining small, out-of-date buildings and the continuance of rookeries and slums as penalised, whilst superior and valuable improvements were encouraged by the new method. Also that in the suburban districts where the improvements were mostly residential buildings having a greater value than the land under them the rates on such occupied lands were less than under the previous method, whilst a numerous class of owners of vacant lands who previously escaped paying rates, those having no annual rents, were under the new system called upon to pay for benefits certainly conferred on capital values and so sharing the burden of rates made them generally lighter on other ratepayers.

But though the first rates imposed were light the exigencies of increasing municipal services, consequent upon larger powers of government being bestowed by subsequent legislation upon local authorities, and the necessities of a growing community, combined also with later repeated reductions of Government endowment have since then caused a gradual increase of the rates, until at the present time the rates vary in different local authority areas from 3d. to 6d. (and even more) in the £ on capital values.

South Brisbane Rates

In the municipality of South Brisbane where I reside the rates are (general) 3½d. in the £ and (loan) 2¾d., making a total of 6¼d. in the £. In addition there is under a separate Water Board approximately 1d. in the £ on the same principle, making a total of 7¼d. This is almost, if not absolutely the heaviest rated area in the State. What is the effect of this heavy rating? Under the old method of rating improvements the result must have been simply crushing, preventing all or nearly all enterprise in improvements. Under the new method these heavy rates, so far from being detrimental have had a most remarkably stimulating effect. South Brisbane from being the most languishing and backward suburb of the principal city has rapidly become the most enterprising and progressive, both publicly and privately. The Brisbane Courier (the principal newspaper and conservative in policy) of 11th October last year (1913) published the authoritative statement by the Government Statistician that: "No houses were empty in South Brisbane," whilst authoritative figures were earlier published showing that during the preceding year a larger number of houses had been built in South Brisbane than in any other locality in the State. And more recently I cut the following paragraph from a country newspaper as news sent by the Central Press Agency: "The South side city which began to show material signs of development only a few years ago continues to make substantial progress. As a manufacturing centre as well as a residential quarter sites for factories are being eagerly sought after and building activity promises this year to eclipse all previous records. Already the control of local authority has approved and passed 371 as against 380 during the whole of 1912. In August alone 67 new structures were eompleted, which constitutes a record for any single month."

High Land Value Rates Beneficial

The remarkable activity in improvements from private enterprise is thus undoubted, whilst with the large revenue derived the local authority of the district had been able to be equally enterprising in improving its thoroughfares, beautify public parks and pay interest on loans for large shipping wharves and other undertakings in the interest of the suburb it governs.

That the building activity in South Brisbane is not merely a co-incidence with, but is really a consequence of the heavy rating is shown by the noticeable difference in lesser activity in the adjoining local authority area (in which the rating is lighter) where in eastern portions both boundaries run close to each other. Here only a long straight road divides the areas of South and North Brisbane. The natural features and local advantages are in favour of the North Brisbane area at this locality. Yet the greater building activity on the South Brisbane side is most marked and even on the South Brisbane side of the dividing street is distinctly noticeable as compared with the other side, where numerous vacant areas remain idle.

Activity in Building

Generally the beneficent effect of the system in compelling owners of vacant land to build or sell wherever it has been in operation with any degree of strength is evident by the numerous notice boards erected recently on vacant lots announcing "This land for sale." On larger estates it has caused subdivision and sale, and in place of vacant areas have sprung up scores of new residences. One instance of this occurs to my mind as I write. Near my own home existed an area of about seven acres of beautiful elevated land with magnificent views of river and city surrounded by a closely-built upon suburb. For years it remained almost idle, occupied by one family only whilst the tide of population swept around and beyond it into lower and in many cases unhealthy areas. But finally the increasing rates made sole occupancy of such an area too costly a luxury, and the estate was subdivided into residential allotments and sold, with the result that almost instantaneously some fifty or more handsome new residences occupied the area previously monopolised by one family. But the beneficent result did not stop at the opportunity given and taken advantage of for many new homes. In

addition there was given employment to carpenters and plumbers and other workers of various kinds, whilst also the local butcher, baker, and other tradesmen are doing a larger business from the new homes built upon the previously almost vacant place, and generally the whole neighbourhood has become improved. The example here given may be multiplied in many directions.

Land Speculation Greatly Reduced

Another marked result is that the operation of the system has, if not altogether killed, yet enormously decreased what is known as land speculation. The Queensland TRUSTEES' QUARTERLY—a Conservative monthly publication devoted to the interests of financial investments and house and estate business in Brisbane—recently made the statement that only ten (10) per cent. of present purchasers of land purchased for speculation, the remaining 90 per cent. buying for the immediate purpose of building. How different from former times of land sales before the system came into operation, when every week-end was marked by huge auction sales of estates on the ground amidst champagne luncheons and the inspiring music of a brass band, the workers, business men and others, were induced to purchase far-away allotments that were to become future populous suburbs and return their owners a hundredfold return in unearned increment (which often, however, did not come) to such an extent that it is said sufficient allotments were in the earlier land boom days sold within ten miles of Brisbane to accommodate a population equal to that of London. Now that vacant land has to pay its full share of rates whilst improvements are not rated it does not pay to purchase land to keep it idle, and, as pointed out by the Conservative Queensland TRUSTEES' QUARTERLY, most of the purchases are made for the purpose of immediate use. Thus the money that formerly went into vacant land now goes into improvements and building homes. It is probably to these facts that according to the Commonwealth Statistician (the highest statistical authority in Australia), Mr. Knibbs, house rents are lower in Brisbane than in any other capital city of the Commonwealth. I quote the following from the Brisbane COURIER.

House Rents in Brisbane Lower than in any other State Capital

According to a compilation by Mr. Knibbs (Commonwealth Statistician) rents in Brisbane are lower than in any other State capital. The averages for the last quarter are as follows: Sydney, 24s. 11d., Melbourne 22s., Brisbane 17s. 3d., Adelaide 22s. 3d., Perth 18s. 7d., Hobart 17s. 8d.; weighted average 22s. 6d.* As compared with the third quarter of 1912 the average increase for the twelve months ended September 30th (1912) was 3.2 per cent. for the Commonwealth, and 6.4 for Victoria. As previously pointed out in the latter State the old system of rating is still in force.

It may seem a far cry from the new principle of rating to the high cost of living, yet to those who have read the previous pages it will be seen that there is a close connection. For high rents have not only to come out of wages directly in payment for houses to live in but also high rents of business premises have of necessity to be passed on to all the innumerable articles of food, clothes, and other commodities sold. Thus the operation of the new system of rating in Queensland must account to at least some extent for the fact stated by Mr. Knibbs in another official publication (Bulletin of Wages and Prices for 1913), but also the cost of living has advanced between the years 1900 and 1913, less in Queensland than in any other State.

* These are not actual rents, but merely comparative figures.

EVERY REFORMER SHOULD READ THE
"MILLGATE MONTHLY"
A Popular Progressive Magazine Issued by The Co-operative Newspaper Society Limited.
Monthly 3d. Monthly
INTERESTING. ILLUSTRATED. INTERNATIONAL.
CONTRIBUTIONS BY THE LEADING WRITERS OF THE DAY.
The only high-class Magazine owned by the People for the People, and the only Periodical of its kind issued at
THREEPENCE.
ON SALE AT THE END OF EACH MONTH.
PUBLISHERS
The Co-operative Newspaper Society Limited,
"Co-operative News" Building,
LONG MILLGATE, MANCHESTER.

VACHER & SONS LTD.,
Established 1751.
Fine Art & General PRINTERS,
Lithographers and Stationers
UP-TO-DATE MACHINERY & EQUIPMENT.
LARGE & SPECIALLY TRAINED STAFF IN EACH DEPARTMENT.
Westminster House,
Great Smith Street, London, S.W.
Telegrams: "Vacheresti, London." Telephones: 2271 Victoria (5 lines).
ESTIMATES FREE.

Published for the Proprietors by JOHN PAUL, Broad Sanctuary Chambers, 11, Tothill Street, Westminster. Publishing Offices—67, West Nile Street, Glasgow; and 376-7, Strand, London W.C. Printed by VACHER & SONS, LTD., Parliamentary and General Printers, Westminster House, Great Smith Street, S.W.—52086.