

and every person's who buys or sells in the markets—and you will see that labor has nothing to do with determining prices; that prices are everywhere and always determined by the necessities of the traders, the landless laborers are always more necessitous than the earth-owners, and so "the man out of a job regulates wages," while monopolies dictate prices. But labor alone would determine prices if the currency unit were redeemable in labor alone. It is the commodity dollar that makes supply and demand lord of the markets, and converts human exertion into the various forms of tribute.

Henry George and his early followers demanded "Free Trade" and "Free Land" in order to have "Free Men." Trade cannot be free where some must give all work for their dollars while others do not. And land cannot be free while it has any value (either annual or selling). Whatever is free is without price—and without market value. When the whole product of one day's labor goes as equivalent exchange for the whole product of any other day's labor, then, and then only, will land be free and the producer get the full product.

Before casting aside any of these ideas, think them out, for, "Until there be correct thought, there cannot be right action."

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### IF WAGES ARE JUST INTEREST IS JUST.

BY C. F. HUNT.

To please Socialists, who hold that capitalists are enjoying incomes not earned, many Single Taxers want to apologize for Henry George's justification of interest, wishing that interest might disappear under Single Tax. Interest is not just because George said it is, but it squares with all the rules of justice, as he proved. Interest is just, because capital is productive, just as labor is productive.

"Capital is but stored up labor, it is but a form of labor, a subdivision of the general term, labor."—(Progress and Poverty, Doubleday, page 164.)

If wages are just then interest is just. If present owners of capital do not earn the wages of capital, it is because they did not earn the capital.

But, for example, if a farmer sets up a windmill and thus saves the wages of a man to provide water for stock, the farmer is injuring nobody; no one thinks of him as claiming earnings not his own. The windmill is true capital, utilizing "a natural force", the wind, just as the bee-man utilizes the labor of bees, or the lumberman uses the flowing stream to move his logs. Certain objectors want to class these forces with the cause of site rent; but this cannot be done if we read Henry George's clear definitions. Productive forces are not the cause of rent, nor is fertility alone. The cause of rent is differences in fertility, or other advantages of site. If every acre were equal to the best, there could be no rent. Read page 166.

Other objectors to George seem to think capital must be owned by a separate class of people, and that he was the advocate of such a class. Not a word can be found to justify this view. George held that the product belongs to the laborer. Had this principle always been in force, all capital would now be owned by its producers. (p.162)

Under freedom there will be no interest except that which the borrower freely agrees to pay for the advantage he obtains. Any one desiring to lend capital for the keep of it, may do so. Those who think interest will fall or disappear under freedom, forget the relation between labor and capital, both being forms of the same thing productive power. If interest tends upward, labor will begin to produce more capital, and vice versa, so that an equilibrium will be maintained. See page 200.

We are so accustomed to associate interest with the revenue of privilege that we miss much of what Henry George wrote, and must read him repeatedly; and the more we read the fewer the objections become. Remember the man to whom Tom L. Johnson gave \$500 to search for errors in Progress and Poverty, and who finally reduced the errors to zero. A man will read very carefully for \$500; but it is worth that to know exactly what Henry George did for political economy. The "errors" of Henry George, recited in "An Interest Symposium" (May-June) will be found imaginary.

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## CONFERENCE OF SINGLE TAXERS AT ALBANY, JULY 4th.

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### A NEW YORK STATE SINGLE TAX LEAGUE IS FOUNDED.

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About fifty men and women Single Taxers of long standing met at Albany in the Hotel Ten Eyck, on the morning of July 4th, in answer to a call sent out by the provisional secretary, W. E. Barker, in pursuance of a resolution adopted at an informal dinner held in New York city early in the year, mention of which was made in last number of the REVIEW (May-June, page 56.)

The Conference was called to order at 10.50 by Chairman Lustgarten, who spoke in part as follows: "It is many years since any real propaganda, or the preaching of the gospel as outlined by the great prophet of our movement, has been addressed to the people of this State, and some of us feel that the time has come when we must get together and preach the full, uncompromising doctrine, that the spark lighted by Henry George may be kept alive.

"John Stuart Mill long ago pointed out the inadequacy of minor reforms which can afford but temporary relief and are often worse than nothing. Single Taxers do not look upon their movement as a fiscal reform, but as a religion. 'Thy Kingdom come, on earth as it is in heaven' We believe that it is our duty to come together in a compact body now and here, to carry on this work. For the time is coming when those who have upheld the banner