

who had visited our offices in the Spring of this year, presented a long and unusually interesting article entitled "Henry George—Unorthodox American"—the sixth of *Scribner's Magazine* biographies of men who have influenced America. In our opinion one of the most telling paragraphs in Mr. Nock's article is as follows:

"It is interesting, too, now that successive depressions are bearing harder and harder on the capitalist, precisely as George predicted, to observe that George and his associate anti-monopolists of forty years ago are turning out to be the best friends that the capitalist ever had. Standing staunchly for the rights of capital, as against collectivist proposals to confiscate interest as well as rent, George formulated a defense of those rights that is irrefragable. All those who have tried to bite that file have merely broken their teeth. There is a certain irony in the fact that the class which has now begun to suffer acutely from the recurring prostrations of industry and the ever-growing cost of stateism is the very one which assailed George most furiously as an "apostle of anarchy and revolution." Yet the rapid progress of collectivism and stateism could have been foreseen; there was every sign of it, and the capitalist class should have been the one to heed those signs devoutly and interpret them intelligently. Bismark saw what was coming, and even Herbert Spencer predicted terrible times ahead for England, and still more terrible times for America—a long run of stateism and collectivism, then "civil war, immense bloodshed, ending in a military despotism of the severest type."

Grateful acknowledgment is hereby made to all of our friends who sent in letters and material in answer to our president's letter on land speculation. This valuable collection of testimony on the evils of land speculation with reference to various communities in the country, and its relation to depressions, will be taken over by one of our trustees for the purpose of preparing a convincing document for publication. In this connection we understand that another article has appeared in the October issue of *Dun and Bradstreet's Review*, by Dr. Frederick L. Bird, again referring to land speculation as the cause of business depressions. It will be remembered that the first article written by Mr. Foulke in August and circulated very widely by *Dun and Bradstreet*, was inspired by a reading of "Progress and Poverty," copy of which Mr. Foulke obtained from the Foundation office.

ANTOINETTE KAUFMANN, Secretary.

IN a fable not attributed to Aesop a tiger is asked to explain how so apparently weak an animal as man could conquer him. "It is because I should have more teeth and claws," answered the tiger. "I keep praying to the gods to give them to me. Then I will make short work of man." His questioner then asked whether he should not rather ask for more brains instead of teeth and claws. This insulted the tiger who roared at the querist so fiercely that he fled. This tiger was like the advocates of the income tax who can not see the real reason why those with big incomes flout their law. They keep praying that their law be given more teeth when it really needs better brains than the kind which persist in holding that taxation be levied according to ability to pay.

Activities of Manhattan Single Tax Club

Wellesley Hills Kiwanis, Sept. 27.—F. H. Wentworth arranged meeting. Mr. J. A. Peckham introduced Mr. Ingersoll. Dinner at Wellesley Inn. Joseph B. Ross, Banker, Chairman, President. Mr. Ingersoll had a very fine response in questions and everyone pleased. Attendance 75; including quite a few leaders. Quiz lasted for an hour and a half. Two socialists asked a lot of foolish questions. J. N. Smith, Cooperative Bank Press, George Adams, editor *Townsmen*, Clarence Holman, Tax Assessor and Richard Cunningham and wife all active in quiz; a very successful meeting.

Life Underwriters Association, Providence, R. I., Sept. 28.—Hotel Biltmore; 60 present. Arranged by Mr. Guy Brown who was introduced by the president and G. Brown introduced Dr. F. M. Padelford. Mr. Ingersoll spoke over an hour. This was a one hundred per cent meeting with a very high class of insurance men, mostly life and big companies.

The Association of Real Estate Owners, Fall River, Mass., Sept. 28, 8 p. m.—Technical High School; 200 present. Fine forum. Mr. Thomas N. Ashton, President, introduced Mr. Ingersoll who made original address which was commended very highly by Mr. Ashton and which held a very critical audience for 50 minutes. Drew one and one-half hours of questions in which Dr. F. M. Padelford, C. R. Padelford and others participated.

Mr. Ingersoll's Radio Broadcasts.—Mr. Ingersoll's broadcasting as well as the dinner arrangements and some meetings were interrupted by a broken ankle which has confined him to his house for six weeks. He is now resuming his programmes with most of the stations he was using.

The grand total of Mr. Ingersoll's broadcasts this year is 343.

The following are among Mr. Ingersoll's recent subjects of radio talks:

Cut this Middleman Out. Working for the Landlord. Human Exploitation and How to Stop It. The Business of Government. How to Save New York from Bankruptcy.

During Mr. Ingersoll's absence his secretary, Miss Marcella Stutman, was in touch with him daily and conducted club affairs very efficiently.

Mr. Ingersoll spent his spare time to good advantage in writing the bulk of the manuscript for a 300 page book which he hopes to have published probably under the title "Who Will Defend Democracy?" which will present democratic economics as the scientific alternative to N. R. A.

The following are excerpts from Mr. Ingersoll's Radio talks:

WE DO OUR PART

"It is beside the point to question whether the President or his official or unofficial advisers understand the economic condition that

exists and are availing themselves of all the resources of political science in the campaign against economic adversity. What I want to consider is the more immediate, though possibly, infinitely less important question of WHO are actually doing the work set out for them by NRA and who are passing the buck."

* * *

"The word 'slacker'—among others of war origin—is freely used by NRA administrators and it represents the dominant purpose of NRA: to bring about mass action for employment and restored buying power, and that refusal or failure to 'cooperate' cannot be tolerated: and from this idea grows an unlovely brood of others involving espionage, squealing, informing, etc., etc.—all going to emphasize that the crime of crimes is that of the slacker."

CUT THIS MIDDLEMAN OUT

"There is a middleman, however, who should be cut out and following him out would automatically go all other superfluous middlemen. That middleman is the one that traffics in the social service of government, buying it at the cost of his taxation and selling it at the price of rent, he gets. He is the rent racketeer. Now, watch this trick close: It is smart; and you've been dumb long enough. Rent of all land in the country is thirteen and one-half billion dollars. That's actually paid to landowners; and the national, state and local taxes are about twelve and one-half billion dollars.

Now instead of paying all the taxes out of the rent and keeping a billion or so Mr. Landlord let's you pay all but a couple of billion of the taxes and he walks off with the rent: and you being the great American sucker—you stand for it—and *it makes you poor!*"

YOUR BAD BARGAIN IN GOVERNMENT

"Well, what do you do with the government you bought? Sell it? No, you get noble—you are one hundred per cent red blood American. You wouldn't do so peurile a thing as *sell your government* so you leave that for land racketeers to do, and you buy your own government. After having paid once for it, you buy it from a fellow who never paid a cent for it.

You don't follow me? You want a piece of land to build your home you have to go to a racketeer for it. Of course, you won't find him classified in the telephone book that way. You'll go to a 'Realtor' who very carefully represents 'the owners' of the land that your government made valuable after the Almighty or nation created it for the subsistence of all the people of the earth. And Mr. Realtor dickers with you, citing all the advantages of your government and finally fixing the penalty placed upon you for enjoying those advantages and your pay of say \$1000. Aren't you paying this thousand for your own government?"

Mule Wisdom

HARRY WEINBERGER said the trained mule which balked at treading on the cotton when driven to plough it under showed more sense of economy—not to mention political economy—than the people who suggested we destroy part of the growing crops to raise the price of cotton, destroy hogs to increase the price of pork or pay farmers to hold land out of use to control production.

Who will tell this rattle-brained world that while there is too much cotton in some Southern States there is too little cotton in Russia and China.

There are too many hogs on the farms but too few hogs of the right kind away from the farms. The Creator did not create too much land. He created plenty, so there would be no excuse for His creatures to be ungenerous to one another.—JOHN J. EGAN in *World-Telegram*.

WHEN we look into the sweet face of that confiding little child whose picture the Community Chest hangs up on lamp posts at alms-gathering time, and then think of the 99-year land leases and the mountains of bonds and interest that this unjust generation has condemned that poor child to pay, we are heartily ashamed of our kind.

The California Progressive.

Questions and Answers

Question: I am rather anxious to know your opinion as to the soundness of the view that in the United States capital is entitled to six per cent interest on \$150,000,000,000. According to the World Almanac the total wealth is something like \$360,000,000,000, and the land is valued at \$120,000,000,000. The national income, according to the same authority, in 1929 was \$84,000,000,000.

It seems to me that too frequently we overlook the item of speculative rent. Does it seem to you reasonable to assume that each year labor goods valued at \$73,000,000,000 are produced; that interest on capital is \$9,000,000,000; and that speculative rent now paid is \$3,000,000,000?

If governments were to undertake to collect all ground rent, much land, it would appear, would become part of the public domain. This being true, is it not reasonable to assume that true rent is something like five per cent interest on \$120,000,000,000?

Allowing for natural resources, coal, iron, oil, gas, etc., possibly true annual rent should be estimated at \$9,500,000,000. Franchises, I suppose, must be included in land values.—F. P.

Answer: Unfortunately, there is no way at present of determining positively whether the figures quoted are correct or not. As conditions are now all these estimates probably are very much in excess of the facts. Two things, however, are important, and we are glad of the opportunity Dr. P. gives us to again bring these to our readers' notice.

Dr. P. asks whether in our opinion capital is entitled to six per cent interest. Capital is entitled to what it can get and to all it can get under the existing conditions. If we choose to maintain conditions that make it possible, under normal operations, for capital to command an interest rate of six per cent while wages and salaries tend ever downward, that is not the fault of capital, but of the system.

Capital (especially that form of capital that is represented by money) will not seek nor accept investment at any rate lower than the market rate for money. As long as there is a source of assured income that money can command, and as long as that income approximates five per cent net, so long will producers have to pay such rate plus insurance.

Land offers such an opportunity for investment and gain. The graph indicating the rise in land values shows an ever-increasing climb, except for the short periods of pause or recession that give the steadily rising line merely the look of a saw-edge instead of the smooth unbroken edge of a sword.

From colonial or post-revolutionary days until now; or from Civil War days, or any period from which graphs are constructed, until now, the line that indicates changes in land values is, in the main, an ever-rising one. Investors in land who have money to lay aside and who have sufficient interests and sources of income to enable them to carry such investments during "off years," find land the safest, the surest and the easiest way to "make" money. Five per cent per annum has been found to be the minimum that, under such circumstances and over long periods, land will pay to investors.

Not all who invest in land, of course, have the resources