

two general commissioners of Income Tax. As a further effort to obtain uniformity over large areas, it is proposed to set up county valuation committees to include members of the county council and members of the various assessment committees in the area. These county valuation committees are expressly directed to hold conferences at which may appear members of the assessment committees in county boroughs, as well as those in the county itself.

PERIODIC VALUATION

The valuation area is to be a large area, probably comprising several rating authorities, and the assessment committee which represents that larger area may be regarded as a sort of court of appeal, who will have to consider the valuation lists presented to them by the rating authorities representing the smaller areas comprised in the valuation area.

The rating authorities are to prepare fresh valuation lists every five years, in that respect following the practice of London, and it is further provided that the gross values are to be taken as conclusive evidence of the gross values for Income Tax purposes. There will be a fixed scale of deductions, which will give that uniformity in municipal valuations which has hitherto been so conspicuously lacking.

THE SUBSIDY TO LANDLORDS CONFIRMED

Agricultural land is to be permanently exempted from three-quarters of the rates falling on other properties—permanently in the sense that this provision in the Bill takes the place of the Agricultural Rates Acts which were temporary measures requiring renewal from year to year. Thus it is intended that the fatal and disastrous policy of subsidizing landlords—in the name of promoting agriculture—is to be incorporated in the rating system as the final victory of the landlord interests in the prolonged conflict over the Agricultural Rates Acts. We hope that in Committee Stage an effort will be made by the Opposition to force a discussion on the unwarranted and unjust privileges that the Agricultural Rates Acts conferred and to move for their abolition.

For special properties, which are frequently situated in more than one valuation area—railways, canals, etc.—a special central authority is to be set up.

SOME RELIEF TO MACHINERY

Plant and machinery is to be divided into three classes. Tools and machines operated by hand or foot power are to be exempt; "process machinery" is to have a relief of 75 per cent; all other machinery is to be fully rated. Mr. Neville Chamberlain's defence of the exemption and relief that is intended for certain machinery should be noted. "Every time a manufacturer improves his equipment he puts upon himself a new charge . . . a great many manufacturers are bearing burdens upon their industry which are not suffered by their foreign competitors. These burdens have to be borne, whether they are making profit or not. By them they are seriously handicapped in their work and it tends to increase unemployment." What Mr. Chamberlain has said about the taxation of *some* machinery is true of all machinery and of all buildings and improvements of whatever nature. The alternative, the only alternative, is to go direct to the natural and proper source of public revenue, the value of land apart from improvements.

LAND VALUE THE RIGHT BASIS

In the debate following Mr. Chamberlain's speech, the case for the Taxation of Land Values was well stated by Mr. Charles P. Trevelyan (Labour) and other members. This part of the debate is reported in a previous column.

THE MARCH HARE AND THE MAD HATTER

Mr. Lloyd George on Mr. Churchill's Free Trade Views

Speaking in the Second Reading Debate on the Finance Bill in the House of Commons, 25th May, Mr. LLOYD GEORGE said: My right hon. Friend (Mr. Snowden) quoted a speech of the Chancellor of the Exchequer, who asked very definitely what the date was, and when he was told it was 1909, the whole of his Friends here laughed at the idea that he should be of the same opinion still. But I am going to give them something much more fresh than that, much more recent, so recent that it is hardly necessary to put it into cold storage. Eighteen months ago this is what he said about the Protectionist theories of his friends and his chief, who is going to defend him to-night. He said:

"Free Trade was vital to our island home. Beware of the fatal risk and danger of rashness, and precipitancy and ignorance. He marvelled as he read statistics at the temerity, the inconsequence, the folly which had animated the Prime Minister in plunging into this wild adventure. His advice to his hearers was to pause before they adopted any of these half-baked, ill-thought-out, adventurous schemes. Everyone knew that the Government was one of nonentities, inexperienced politicians foisted into the greatest offices of State. The people were being asked whether they would scrap the commercial foundations of the country, under the leadership of the March Hare and the Mad Hatter, for some uninspired project of Protection."

[AN HON. MEMBER: "They are both there."] No, the Mad Hatter is not there. He has not taken any interest in the Budget, I observe, since it was introduced. He feels quite confident he could do better, but the March Hare is there, and the right hon. Gentleman is, probably, thinking how soon he will be ready to be juggled. However, I feel more confident in quoting this, because of the declaration which the right hon. Gentleman made after the Election, less than eighteen months ago:—

"They knew the line he had taken, which was one he always intended to take, whatever the consequences. Of one thing he was certain, that this time the march back to the dark ages of Protection had been broken to pieces decisively. In that they could all rejoice."

There he is, leading the band. He is the bugler of the great retreat. The right hon. Gentleman, therefore, I think, in those very admirable principles he laid down will find that he was more right then than he is now, and that he will find the interests will take him further and further.

On 5th May there was an all-night sitting of the London County Council to consider the estimates. Among the amendments put forward by the Labour Party was one moved by Mr. Scurr and seconded by Mr. Culpin urging the promotion of legislation authorizing municipal valuation and rating of land values in the County of London. On behalf of the "Municipal Reformers" Mr. Ray defended the landowners of London. He did not allow himself to utter an argument against the rating of land values, but the amendment was defeated.—LONDON NEWS Report.

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