

planes. To suppose this, we should have to suppose that the making and using of planes was a trade secret or a patent right, when the illustration would become one of monopoly, not of capital. . . . If the power which exists in tools to increase the productiveness of labor were the cause of interest, then the rate of interest would increase with the march of invention. This is not so; nor yet will I be expected to pay more interest if I borrow a fifty dollar sewing machine than if I borrow fifty dollars worth of needles, if I borrow a steam engine than if I borrow a pile of bricks of equal value. Capital, like wealth, is interchangeable. It is not one thing; it is anything to that value within the circle of exchange. Nor yet does the improvement of tools add to the reproductive power of capital; it adds to the productive power of labor."

And on the question of the deterioration of wealth in the form of capital there are, said Henry George, "many forms of capital which will not keep, but must be constantly renewed; and many which are onerous to maintain if one has no immediate use for them. So if the accumulator of capital helps the user of capital by loaning it to him, does not the user discharge the debt in full when he hands it back? Is not the secure preservation, the maintenance, the re-creation of capital, a complete offset to the use?"

I think, said Lyon to me, that the usual definition of capital, viz, "wealth used to produce wealth," is likely to confuse. For more wealth cannot be produced by more wealth, more wealth can only be produced by labor again resorting to and using land. Capital in itself does not produce. A machine may stand still forever unless labor starts it up and keeps it going and in repair, and without the energy of combustion in the coal or oil, labor itself would be powerless. And if capital as we say, increases the efficiency of labor, this means that labor in an age of invention uses finer tools and better machines, which is but equal to saying that labor makes an intenser use of the energy of nature or land.

The result of this procedure necessarily is that both rent and wages tend to increase, whereas nothing supervenes to prevent capital or saved wealth, from its natural tendency to disintegrate, become of inferior value and finally disappear.

Of Henry George's own theory of the origin, inevitability and justness of interest the least said the better. It is transparently fallacious and is the one weak spot in his otherwise brilliant treatise. It is seldom quoted now by his adherents.

The foregoing were the arguments by which our friend sought to justify his opinion on interest, viz that it is a robbery of labor and with the socializing of economic rent it will disappear.

The last year or two of his life were brightened by learning that in distant Western Australia a new school of thinkers has appeared who also insist that interest is a

continuous robbery of labor and that it must be denounced along with the private ownership of land. With these "Liberators" he placed himself in communication, and one of the last acts of his life was to direct that a package of their monthly publication, edited by R. E. White, 2 Lane Street, Perth, Western Australia, be placed in my hands for distribution.

E. YANCEY COHEN in *Fairhope Courier*.

## BOOK AND PAMPHLET NOTICES

### CATECHISM IN FUNDAMENTAL ECONOMICS

I. D. Beckwith, of Stockton, California, publisher and editor of *The Forum*, has issued a fifty page pamphlet entitled "The Catechism of Fundamental Economics." In the form of questions and answers he surveys the entire field of economics, covering the philosophy and practical application of our doctrine.

So well is this done that it seems doubtful if any need should ever arise for doing the job over again. We do not need to comment upon it further. There are points carefully elaborated which are not usually touched upon in Single Tax discussions. Send for a copy and see for yourself.

### TOWARD THE LIGHT

This is the title of a book of nearly three hundred pages published by the Deronda Publishing Company, of this city. The author is Mary Fels, widow of Joseph Fels.

It is the work of a spiritual thinker, and the appeal is to the spirit. Here is a religion of the deeper sort apart from formalism and creed. It is a reminder of the profounder philosophy that is Hebraic in its strain, and in its yearnings toward God it realizes the aspirations of the Hebrew prophets.

It is in the form of readable paragraphs, short sermons they might be called, all instinct with the life of the spirit, but related to morals and conduct. Among what may be called devotional literature it should hold a high place.

Indicating the obstacles that prevent the finer development of men and women she speaks of the work of Joseph Fels for economic emancipation. And reflecting upon conditions as they are, "No wonder," she says, "culture is an extraneous thing—something of the brain, not of the spirit."

Mary Fels has taken us up into the mountains, and it will do us no harm to walk with her a little way.

J. D. M.

### LAND TENURE AND UNEMPLOYMENT

The book "Land Tenure and Unemployment" was first published in England in 1925. Frank Geary B. Sd. Econ. of the Inner Temple and the South Eastern Circuit, Barrister-at-Law, is its author, and A. S. Comyns Carr, K. C. writes the preface.

The book states in its opening paragraph: "It is the purpose of this inquiry to discover, if possible, the cause of unemployment, and to indicate the remedy."

With this purpose in mind, the author attempts first of all, to make it quite clear how wealth is produced. He gives as the essential factors, land, which includes all the natural resources of the earth, and labor, and shows how all wealth is the application of labor to land, "adapting, changing or combining natural products to fit them for the satisfaction of human desires by utilizing the reproductive forces of nature and by exchanging the products of labor." . . . "Capital," he says, "is a derivative factor (itself the product of labor and land) and not a primary factor. For this reason capital cannot limit in-