

the coach to York—so long ago that we can almost hope it was not true.

And yet our fathers have told us of it. They and their fathers lived through it at its worst. Only six years have passed since Mrs. Cobden Unwin collected the evidence of aged laborers up and down the country, and issued their piteous memories in the book called "The Hungry Forties." Ill-spelt, full of mistakes, the letters are stronger documents than the historian's eloquence. In almost every detail of misery, one agrees with the other. In one after another we read of the quartern loaf ranging from 7d. to 11½d., and heavy, sticky, stringy bread at that; or we read of the bean porridge or grated potato that was their chief food; or, if they were rather better off, they told of oatmeal and a dash of red herring—one red herring among three people was thought a luxury. And then there was the tea—sixpence an ounce, and one ounce to last a family for a week, eked out with the scrapings of burnt crusts to give the water a color. One man told how his parents went to eat raw snails in the fields. Another said the look of a butcher's shop was all the meat they ever got. "A unгры belly makes a man desprit," wrote one, but for poaching a pheasant the hungry man was imprisoned fourteen years. Seven shillings to nine shillings a week was the farm laborer's wage, and it took twenty-six shillings then to buy the food that seven would buy now. What a vivid and heart-rending picture of cottage life under the landlord's tax is given in one old man's memory of his childish hunger and his mother's pitiful self-denial! "We was not allowed free speech," he writes, "so I would just pull mother's face when at meals, and then she would say, 'Boy, I can't eat this crust,' and O! the joy it would bring my little heart."

We have forgotten it. Wretched as is the daily life of a large part of our working people—the only people who really count in a country's prosperity—we can no longer realize what it was when wages were so low and food so dear that the struggle with starvation never ceased.

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### RAKING UP OLD HISTORY.

From the London Chronicle of January 7, 1910.

The Royal Commission on the Housing of the Poor, which sat as long ago as 1885, made the following recommendations in favor of taxing vacant land, which are forty times more drastic than the proposals in the Budget. And these revolutionary proposals were recommended by the King (then prince of Wales), Earl Brownlow, Cardinal Manning, Bishop Walsham How, Mr. Jesse Collings, and other Commissioners, Liberal and Conservative.

The recommendations were as follows:

At present, land available for building in the

neighborhood of our populous centres, though its capital value is very great, is probably producing a small yearly return until it is let for building. The owners of this land are not rated in relation to real value but to actual annual income. They can thus afford to keep their land out of the market, and to part with only small quantities so as to raise the price beyond the natural monopoly price which the land would command by its advantages of position.

Meantime, the general expenditure of the town on improvements is increasing the value of their property. If this land were rated at, say, 4 per cent on its selling value, the owners would have a more direct incentive to part with it to those who are desirous of building, and a two-fold advantage would result to the community. First, all the valuable property would contribute to the rates, and thus the burden on the occupiers would be diminished by the increase in the ratable property.

Secondly, the owners of the building land would be forced to offer their land for sale, and thus their competition with one another would bring down the price of building land, and so diminish the tax in the shape of ground rent, or price paid for land which is now levied on urban enterprise by the adjacent land owners, a tax, be it remembered, which is no recompense for any industry or expenditure on their part, but is the natural result of the industry and activity of the townspeople themselves.

Your Majesty's Commissioners would recommend that these matters should be included in legislation when the law of rating comes to be dealt with by Parliament.

These recommendations have never been carried out when the law of rating was before Parliament. And now, when Mr. Lloyd George proposes a tax of one halfpenny in the pound on undeveloped land—instead of 4 per cent, or 10d., as recommended by the King, Cardinal Manning, Earl Brownlow and others, including such practical men connected with land as Lord Carrington, the late W. T. Torrens, who gave his name to Housing Acts, the late George Godwin, architect, and Sir George Harrison—the Conservative party raise the cry of "Revolution!"

What would they have said if the Chancellor had embodied in his Budget the recommendations which we have quoted?

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### THE MONEY TRUST.

John Moody in Moody's Magazine for January.

The steady and increasing concentration of wealth in all lines of activity is becoming more and more a matter of discussion in all walks of life. Figures are being produced showing that the control of great corporate and other activities is passing more and more into the hands of a powerful group of capitalists whose headquarters are in Wall street, and whose methods are being scrutinized more closely by the press and by legislative enactments from year to year. The recent developments in New York city in the direc-

tion of concentration of banking power are manifestations, in one sense, of this growth toward centralization. It has been lately announced that the Morgan interests have acquired control and are planning to consolidate several of the largest trust companies in New York city. In addition to these trust companies, it is already known that four of the most important national banks in New York are under the same control. A recent article published in the "Wall Street Journal" presents figures which show a total of nearly \$10,000,000,000 in capital as representing the industrial, insurance and banking enterprises in which the single firm of J. P. Morgan & Company are dominant. This total is equivalent to nearly 10 per cent of the entire estimated wealth of the United States at the present time.

But, as a matter of fact, this exhibit does not really give any fair indication of the extent of control in business and banking lines by the big Wall Street groups. It is a well known fact that in railroads, industrial concerns and in public utility enterprises the so-called Rockefeller interests represent a larger aggregate of capital than do the Morgan interests. And, further than this, these two big interests are themselves quite directly allied and are becoming more closely cemented in both their plans and motives, as the years go by. And outside of these two great groups are half a dozen other smaller groups of capitalists which between them represent in corporate control easily fifteen billions more of capitalized values. These outside groups are identified, both in interest and other important ways, with either the Morgan or Rockefeller groups, and thus we may, in presenting an exhibit of concentrated control of corporate undertakings, fairly state that a capitalized valuation of probably thirty-five billions of dollars is concentrated in the hands and under the control of not more than a dozen men.

Now, what do these figures, if analyzed, signify? Instead of merely signifying that one-tenth of the estimated wealth of the nation is under Wall Street control, we find that about 35 per cent is under such control. And as all of this great mass of capital is represented by corporate forms, it is worth while to ascertain what percentage of the total corporate capitalization of the country is represented by this \$35,000,000,000.

A careful estimate of the corporate capitalization now existing in the United States, including railroads, industrial and commercial corporations, public utility companies, banking, insurance and trust companies, indicates that, outside of small, close business corporations owned by individuals, the total corporate capitalization in par value in the United States at present is not over \$43,000,000,000. The wealth of the United States, according to last reports, was in the neighborhood of \$110,000,000,000, of which about 50 per cent was represented by realty values, the balance being

tangible property of thousands of different kinds. So that we see after all that the trend toward concentration in corporate control has now extended so far that approximately 80 per cent of all the vital corporate capital of the country is under the domination or control of this powerful group of Wall Street interests which we have referred to.

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## BOOKS

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### WAR AS AN ECONOMIC PROBLEM

*War, and the World-strife of Money* (Kriegen och Pengarnes Världskamp). By Johan Hansson. Published by A. B. Ljus, Stockholm, Sweden.

It is to be regretted that this little book, written in Swedish, is not available in the English language, because its clear reasoning and terse manner of expressing its truths make it one of the most valuable additions to present day peace literature. Its motto is these words by Ellen Key, in which this clear-visioned woman gives a description of the present situation: "The question of peace is very closely connected with the question of social regeneration, because today it is especially economic interests which cause war."

This, as a matter of fact, is the text of Mr. Hansson's book. He shows first how impossible of realization is the dream of peace between nations as long as the cause is left undisturbed, and he then proceeds to show what the cause fundamentally is. He points out how the so-called peace societies, with all their earnestness of purpose and loftiness of sentiment, are working along fruitless lines as long as they do not attack the cause of commercial wars. This cause the author logically and ably proves to be monopoly in land. Using England as an example, he shows how the people constantly are forced from the land into the factories, until England has become the "workshop of the world." This has under prevailing economical conditions, brought with it poverty and inability to buy and consume even a comparatively small percentage of the manufactured goods, and a country like England, therefore, finds foreign markets absolutely necessary. Other countries, by tariff walls, exclude her products; she then must found colonies which, while they are themselves exploited by English accumulated capital, can take some part of her "over-production" off her hands. Finally, when the whole world is colonized, war must be called upon to decide who is to have the markets of half-civilized independent nations.

With the earth restored to all its children, this feverish hunting for new markets would to a great extent cease. Markets would be created at home. And even with full free trade between nations, each nation would be its own customer to a very