

financial systems would go down to wreck and ruin. In the meantime, the world's increasing wealth pays tribute to him, and her growing population lays ever a larger share of its earnings at his feet.

What Is Your Share?

UNDER the caption of "Why have YOU never received your share of Real Estate profits?" the Fred F. French Security Co., Inc., 350 Madison Avenue, New York City, have broadcasted in large advertisements the above disturbing query.

"You could name a dozen families and individuals in New York today, whose fortunes were made in Manhattan real estate. They are the ones who invested wisely and reaped the reward of the phenomenal increment in a city which has no equal in the world today for advancing valuesThe public has never been able to participate in the real profits of owning Manhattan property....."

The investment of labor and capital by the "Public" in the creation of public values, to the exclusive advantage of realty speculators, by grace of privileged land tax-exemption, is an old story, thoroughly understood and exploited by the wise few. It was surely an oversight to have called public attention to the game. Is it wise to start the "Public" thinking?

Influences of Henry George In New Zealand

IN both New Zealand and Australia the first act of progressivism was the taxation of land values. In 1890 Henry George had toured both countries and aroused much interest in his favorite reform. The prophet never received such a hearing in his own country as he did in these newer lands of the Pacific. His visit was timely. In both countries enormous holdings of land were in the possession of a comparatively few "squatters." Most of these, at least in Australia, had originally taken possession without due process of law. Other great estates had been created, at the beginning of the century, by direct grants from the British Government. In one case as much as a million acres was given to a single company. Where land was so abundant as to be quite worthless upon the market, much of it was bound to fall into the hands of a few large holders. At a later period, when the law directed the division of the land into small holdings, the "dummy" system of taking up land was used and large estates were speedily created.

New York Times

"ALL lands or tenements in England in the hands of subjects are holden mediately or immediately of the King. For, in the law of England, we have not any subjects' land that is not holden."

—SIR EDWARD COKE.

Importance Of The Land Question In New Zealand

SPEAKING to a representative of the *Evening Post* of Auckland, New Zealand, Hon. P. J. O'Regan said: "The supporters of land-value taxation have been comparatively quiescent for some time, but in view of the pressing importance of the question we are determined that the quiescence shall continue no longer. We mean to compel discussion of the allied questions of land and taxation reform. Nothing could be more absurd than the contention that there is no ideal in taxing. Land monopoly is the curse of modern society, and land monopoly, together with its inevitable evils, can be abolished easily and permanently by rational taxation. The land question is not question of tenure, but of taxation, and the people of New Zealand will have to learn to concentrate their attention, not on questions of tenure or on deceptive systems of land purchase, but on the annual Budget."

FROM the Preface to the Rules of the New Zealand Land Values League we extract the following:

It is an interesting historical fact that legislation enacting the taxation of unimproved land-values was passed in this country before the publication of "Progress and Poverty." The government of which Sir George Grey was Premier submitted the proposition to the Parliament of New Zealand in 1878, and at the same time Henry George, then an unknown journalist in San Francisco, was hard at work on the book which has made his name familiar to the civilized world. The Grey Government's Bill became a statute levying a land-tax of one penny in the pound, but in those days of restricted suffrage vested interests proved too powerful. The Government was defeated by a narrow majority on another issue, and one of the first acts of the Hall-Atkinson Government, which succeeded, was to repeal the land-tax, even before a penny of revenue had been collected thereunder. That was in 1879, and the date coincided with the appearance of Henry George's epoch-making work. Evidently the author had learned of what was passing in New Zealand, for we know now that, having in the face of much discouragement published a cheap edition of his book, he sent a presentation copy to Sir George Grey, and it is an interesting fact that in due course he received a cordial and approving letter from the New Zealand's statesman.

UNEARNED INCREMENT

There is a growing sentiment for an amendment of our tax system which will recognize a difference between earned and unearned incomes and create a differential in favor of the former. Many foreign tax systems provide for this and there is practically no criticism of it in financial quarters—*Chicago Tribune*.