	£	s.	d.
120 trimmers at 3s. each per day	18	0	0
192 firemen at 3s. 4d. each per day	32	0	0
21 greasers at 3s. 8d. per day	3	17	0
333 Total wages of 333 laboring men	£53	17	0

The royalty on coal consumed in one day, £105, thus amounts to £51 3s. more than the total wages paid to 333 men.

The rate of wages works out at 1½d. an hour for laborer, and the royalty at £4 7s. 6d. an hour for landowner.

The passage from Liverpool to New York occupies five days; allowing an equal period for return, the round trip will occupy 10 days, and the coal consumption amounts to 16,800 tons.

Royalty on the round trip (16,800 tons at 1s. 3d. a ton), £1,050.

Wages on the round trip:

	£	s.	d.
120 trimmers	180	0	0
194 firemen	320	0	0
21 greasers	38	10	0
Total wages paid to 333 men	£538	10	0

Royalty paid to one man exceeds the wages of 333 men by £511 10s.

Judging by reward, one landowner, who does no work, is worth as much as 700 trimmers or 630 firemen who work hard in the stoke-hole of the Lusitania.

Putting it as a case of man to man, the landlord gets more as royalty in one hour than the trimmer receives in wages for 29 days' work. The royalty for one day equals two years' wages, and the royalty on the round trip—just think of it—is equal to the 20 years' wages of a coal trimmer.

For worker, on the round trip, 30s.

For non-working landlord, 700 fold that sum, 21,000 shillings, £1,050.

For each and every penny the trimmer receives as wages the landlord gets as royalty 58s. 4d. It follows, therefore, that the difference in social value between a landlord and a coal trimmer is only 70,000 per cent.

	Royalty. £	s.	d.	Wages. £	s.	d.
Per hour	4	7	6	0	0	1½
Per day	105	0	0	0	3	0
Per round trip	1,050	0	0	1	10	0

The entire amount of royalties on coal and all other minerals, great as the total may be, is only a very small portion of the colossal plunder due to our system of landlordism.

The firemen and trimmers work hard for their miserable wages. What do the landlords give for their princely share? Nothing. Picture to yourself some up-to-date bookkeeper in a shipping office writing in his cashbook this item, "Paid to mine-owner for permission to go over the Atlantic, £1,050," and you get at once the truth and the grim humor of the situation. It is protection from the spoliation of landlordism that the workers need, and the taxation of land values, which includes mining rents, royalties and way-leaves, will bring the much needed relief from this injurious burden.

BOOKS

FILLEBROWN'S FISCAL THEORY.

A B C of Taxation. With Boston Object Lessons, Private Property in Land and other essays and addresses. By C. B. Fillebrown, President Massachusetts Single Tax League. Published by Doubleday, Page and Company, New York. Fixed price, $1.20.

This volume, which contributes at least one new and highly important point to the single tax controversy, is the work of a business man, who thinks as a business man and writes as a business man to business men. Inasmuch then, as it reaches the practical conclusion to which Henry George came, it is unique.

The distingushing doctrine of the book is this, "that investments in land are exempt from taxation." That being so, it manifestly follows that land owners as such are favored in their investments; and the author demonstrates by facts that it is so, and confirms his demonstration with citations from authorities. For his argument he sets up two propositions which embody his whole contention: (1) That "the land owner of today, who has purchased since the present tax was imposed, escapes taxation upon his investment"; and (2) that "the burden of a land tax cannot be made to survive a change of ownership." Proceeding to establish these propositions, the author reminds his readers that any person willing to pay, say $300 ground rent for a city lot to build upon, is not bidding for soil, for he could get soil much cheaper. Neither is he bidding for area, for that also could be got for much less. What he is bidding this price for this lot for, is "the accompanying and incidental use of a great many expensive things outside of the piece of land," such as "right and ease of access to water, health inspection, sewerage, fire protection, police, schools," etc. Assuming the lot to be free of incumbrances, and the current rate of interest 5 per cent, he would commute the $300 annual price into a capitalized price of $6,000. But if there were a tax of $100 a year, he would deduct the capitalization of that tax, which, with interest at 5 per cent, would be $2,000, and therefore pay only $4,000 for what otherwise would be worth $6,000. He consequently buys exemption from taxation so long as the tax remains unaltered. For, being willing to pay $300 a year ground rent, he pays $200 to the owner in the capitalized or commutation sum of $4,000, and the other $100 in taxes from year to year to the tax collector—making $300 a year in all, which is what he would have to pay to the seller if there were no taxation. "It follows, then," as the author truly says, "that, under the present system, assuming free competition, the selling value of land is an untaxed value, and land owners who invest today are exempt from taxation—not indeed upon their land, but upon its annual net or income value to them, or, in other words, upon their investment." And "as this exemption of the present owner holds true today, so it will be true in the future, of each new purchaser subsequently to the imposition of any new tax," which shows that "it is in the very nature of things that the burden of a land tax cannot be made to survive a change of ownership."

By similar reasoning the author proves that a tax on houses, while not paid by the owner, is paid in higher rent by the occupant.

It is a new process, this of Mr. Fillebrown's, of demonstrating the long accepted principle that taxes on labor products tend to increase prices (the tax being an addition to the cost of production), whereas a tax upon ground rent tends to reduce prices (the tax being a burden upon the monopoly and thereby increasing the market supply). No doubt this new demonstration will reach the business sense better than the older and more academic process.

But the result is the same, and could not be better stated for practical purposes than Mr. Fillebrown states it in a note at page 41: "Landlords who own and let both land, and tenement houses, apartment houses and business blocks thereon, escape the burden of the tax on their land and at the same time shift upon their tenants the building tax, thus avoiding all share in the tax burden."

The practical lesson is obvious. It is to transfer gradually to land all those taxes now raised from buildings, improvements and personal property, thereby gradually reducing the selling value of land and ultimately making ground rents the sole source of public revenue.

To the objection that this would be confiscation, the author asks what is taken from the owner. "No land is taken." "No right of occupancy or improvement or sale or devise is taken." Nothing is taken from the owner "except the right to collect natural taxes from other people and to be himself exempt."

Mr. Fillebrown's argument is most impressively supported by precisely the facts that would appeal to business men of honest impulses. His collection is too voluminous to be even summarized here, but space may be afforded for one example. It contrasts the alterations in the land values and the building values for 1898 to 1907 on Winter street, Boston, from Tremont to Washington streets:

Land.

		Per sq. ft.	Per acre.
1898	$5,142,600	$61.57	$2,681,989
1907	8,272,000	97.50	4,247,100
Increase of land values	$3,129,400	$35.93	$1,565,111

Buildings.

		Per sq. ft.	Per acre.
1898	$675,000	$8.08	$353,836
1907	605,200	7.13	310,582
Decrease of building values	$69,800	$ .95	$43,254

"Here," says the author, "is for nine years an increase of 58 per cent in land and a decrease of 11 per cent in buildings." One might very well ask why the property which depreciates, as buildings necessarily do, should be taxed, while the property which appreciates, as building sites do, should be exempt.

Mr. Fillebrown has made a distinct contribution to the subject of fiscal science. For practical purposes at any rate, and probably for theoretical purposes also, the contribution is as well a highly valuable one, not only to fiscal science, but also to the movement to secure for all a just participation in the benefits of social growth.

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AMERICA AS A LOST OPPORTUNITY.

Land, Labor and Wealth. The Coming Civilization. By Lee Francis Lybarger, of the Philadelphia Bar. Published (1907) by The Public Publishing Company, Chicago. Price, 25 cents.

Since Emerson said that "America is only another name for Opportunity," many changes have occurred to transform that one-time truth into a present-day falsehood. America "no longer stands for Opportunity," says Mr. Lybarger, "but for Monopoly."

This is his explanation of the poverty for workers and the plenty for idlers that he contrasts in the first part of his book, which is devoted to proving the concentration of wealth in a few hands. The remaining three parts respectively explain the cause, propose the remedy, and make the argument.

Throughout the little volume a clear distinction is steadily held between land (which alone, in the last analysis, furnishes opportunity to labor), labor (which alone utilizes land and produces all that is humanly produced), and wealth (which is the resulting product). The argument stalks on without halting, and the presentation is lucid and eloquent. It is interesting not only to readers who may already have accepted the author's view, as being concrete in method and somewhat novel in form, but also to such as have been stirred by the problems it attacks without having yet assented to any solution.