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.