

the other high. I should place each piece of land on the tax list at its market value, and then tax that value.

But, Mr. Chairman, this land tax does not mean merely a better way of raising revenue, a more economical way, a more direct way, a more just way. It means far more than that. It means the opening to use of vast quantities of land now shut off by speculation. There is no real scarcity of land anywhere. There is no real scarcity even in the city of New York. With all its congestion it has been computed that there is land enough inside the corporate limits of the city to give to every head of family from one-eighth to one-quarter of an acre of good ground. I am not proposing to divide the land. I am explaining that there is no such thing as a scarcity of land. There is land enough, but most of it is held out of use. Why is this? Because the penalty of holding land out of use is so slight that men can pay the small tax and yet, owing to social growth and social improvement, and the consequent increase in value, realize handsome profits by the speculation. This is so in every State; it is so in every village, town, and hamlet of our country. Apply this tax and you tax out the speculators, you tax in the users, you produce a new order in the United States.

We have a landlordism greater than Great Britain or Germany or the Orient. We have the greatest landlords that have ever been seen. Should we meet this condition, should we apply taxation to land values so as to break down land monopoly, a prosperity will come such as will dumfound mankind and give to America the glory of carrying civilization higher than ever yet reached in the destinies of the race.

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## BOOKS

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### ECONOMIC HISTORY.

**History of Economic Thought.** A Critical Account of the Origin and Development of the Economic Theories of the Leading Thinkers in the Leading Nations. By Lewis H. Haney, Ph. D., Associate Professor and Chairman of the School of Economics of the University of Texas, Author of "A Congressional History of Railways."

Professor Haney attributes the beginning of economic science to the French Physiocrats of the Eighteenth Century; but he reviews the progress of economic thought through many centuries and in many countries. An excellent bird's eye view of the subject, and that is all that can be asked of a single compact volume, this book cannot be easily dispensed with by any person interested in political economy. Professor Ely has collaborated in its preparation, and the atmosphere of his influence is evident. But the

author's own individuality has not been submerged.

One of the great values of the book is indicated by the author's reason for prudence in prophecy. "It would ill-befit," he writes toward the end, "an account so full of recorded errors, to venture upon dogmatic predictions." Full of "recorded errors"! That is certainly a pat characterization of the economics of the schools, and quite significant of the confession some future historian of like candor will have to make of the economic "scientists" of to-day. But making predictions tentatively, the author awakens a hope that the scientific economists whose rejection of moral considerations have threatened to reduce the science to the level of business bookkeeping, have had their day and are about to drop down and out.

Although Professor Haney names the distinction between business economy and political economy as "public" economics and "private" economics, there is no ambiguity. "A closely related distinction," he says, "that between public and private economics, appears to be increasing. The growth of college courses and literature along the lines of private finance and semi-technical commercial subjects points this way. The term 'political economy' might almost be rejuvenated to designate public economics, the branch which would take the social view point. Private economics takes the individual view point in defining wealth, and income, and costs." Never was any immature science more wretchedly bedeviled than the science of political economy has been by scientists of the individual view point. Good riddance to such rubbish, and something like a cheer for the economic professor who predicts it, though only tentatively.

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## PAMPHLETS

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### The V. L. C. S.

A business only three years old. Pays 400 per cent on investment. Has 2,600 shareholders and a long waiting list! It sounds like a bunco game, but it is simply farming—Joseph Fels' gardening in the city of London. The Vacant Lots Cultivation Society has just issued its third modest little report, which, along with those for the two previous years, tells the story of a very wise object lesson in public economics in the guise of a most successful charity. Sixty-five acres of idle city land has been lent by the owners, and thereon \$25,000 worth of vegetables—and any amount of health and happiness—have been raised by 520 men and their families.

A. L. G.

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I set out on this ground, which I suppose to be self-evident, that the earth belongs in usufruct to the living; that the dead have neither power nor rights over it.—Thomas Jefferson.