

and waste. Not a living thing was to be seen. He wandered through the almost hidden graveyard behind the crumbling church and on the simple tombstone that topped the grave next to where Jim Granite's wife had rested these many years he read: "Bessie Granite—Aged 23."

He turned into the old familiar lane with a sinking heart. The cabin was still there, and as he walked slowly down the path the door opened and an old, bent man came out leaning on his cane. His matted gray hair hung over his eyes. He hobbled up to Carl and pointing a shaking finger at the deserted city, he squeaked in a high, cracked treble, "It's mine, you understand. All mine, all mine."

THE ECONOMISTS ON THE TAXATION OF LAND VALUES.

ADAM SMITH—Ground-rents are a still more proper subject of taxation than the rent of houses. A tax upon ground-rents would not raise the rents of houses. It would fall altogether upon the owner of the ground-rent, who acts always as a monopolist, and exacts the greatest rent which can be got for the use of his ground*** Nothing can be more reasonable than that a fund which owes its existence to the good government of the State should be taxed peculiarly, or should contribute something more than the greater part of other funds.

J. S. MILL—A tax on rent* falls wholly on the landlord. There are no means by which he can shift the burden upon anyone else***A tax on rent therefore has no effect other than its obvious one (i. e., it does not increase prices). It merely takes so much from the landlord and transfers it to the State.

PROF. J. B. CLARK—Of the wealth that resides in land the State is certainly the creator and the original and lawful owner. As the creator, not of the substance of the earth, but of the value residing in it, the State has the producer's immediate right to use and dispose of its product.

PROF. E. BENJAMIN ANDREWS—To turn the golden stream of economic rent partly or mostly into the State's treasury, where it would relieve the public of taxation in burdensome forms, seems to be extraordinarily desirable.

RICARDO—Sismondi and Buchanan were correct when they considered rent as a value purely nominal and forming no addition to the National wealth, but merely as a transfer of value advantageous only to the landlords, and proportionately injurious to the consumer.

PROF. MARSHALL—In my view it was reasonable to levy poor-rates, etc., on the "public value" of land; that is on "its value as it stands after deducting for any buildings on it and any distinct improvements made in it during, say, the last twenty years."

* The term *rent*, as used by economic writers, does not include any payment made for the use of improvements, but solely payment for land. It is the annual land value.