

(now gone from us) Byron Holt, (also passed on) Pavlos Gianellia and a number of others.

A hitherto unpublished address by Henry George is the concluding paper. This interesting and valuable work of 250 pages can be had of the Treasurer of the International Union, Mr. Ashley Mitchell, 94 Petty France, London, S. W. I., England, for two shillings and six pence. It is exceedingly interesting and informing and is the most important contribution made to the history of the movement since the Single Tax Year Book was published from this office in 1917. Of course much that is contained in these "Conference Papers" is supplementary thereto, since they cover later years.

PAMPHLETS RECEIVED

We have received from the United Committee, 94 Petty France, London, S. W. I., England, a number of recently issued pamphlets as follows:

Unemployment and the Land, by W. R. Lester.

The Only Way Out of Unemployment, by Henry George Chancellor.

Russian Lessons, by A. W. Madsen.

Land Value Taxation and Free Trade, by Harry Crossley.

Cities Held to Ransom, by M.

Justice the Object, Taxation the Means, by Henry George.

The Beneficence of Natural Law in the Economic World, by Charles H. Smithson. (Recalling Oscar H. Geiger's remarkable address under the same title.)

These should be in the hands of all our friends. They are written with the thoroughness and clarity that characterize the work of our English friends. Every one of these pamphlets is worth while.

In addition to these there has arrived a new edition of "The Story of My Dictatorship," attractively garbed in stiff red paper cover and comprising 90 pages. It can be had for a shilling.

Correspondence

AS TO INTEREST

EDITOR LAND AND FREEDOM:

Your review (Sept.-Oct. issue) of Green's book, "The Profits of the Earth," properly condemns his appeal to the teachings of Henry George in support of "the thesis that interest will not persist in a society where the full economic rent is appropriated by government." Even if he intended to refer only to George's fundamental teachings he was bound to make clear that George specifically endorsed it.

But are you dealing with the thesis itself as Single Tax progress practically demands in view of present resistance? We know that George did not go into the great reducing effect of Single Tax on present interest; by the eliminating from its support of diverted rent which is one-half,—and the *certain* part—of all present interest payments. That he simply contended that increased production due to capital would amply support interest notwithstanding such lost support; and that this morally belonged to capital.

But business men, and even consumers generally, know from common experience that the selling prices of all products—including cows and calves as well as planes and planks—are determined solely by the variable supply offered; so that both reproduction and tool values attaching to them are actually distributed generally, just as Single Tax would distribute generally the values attaching to land. Shall Single Taxers deny that calves and planks and cows and tools must and do sell on the common cost basis? And shall we stand regardless of this on the moral theory that capital (the product of expended labor) *gives out "stored labor" interminably*;—thus allying ourselves with the present Frankenstein monster which makes \$20,000 of capital the equivalent of a never-dying live worker? Or shall we stand simply on the sound ground that capital will get only what its possible scarcity may command, plus any shared profits (excess wages, etc.) of special enterprise?

Of course this interest matter is "immaterial," as George says, to the essential merits of his Single Tax remedy. But *the actual identifying* of Single Tax with continuance of the present certain-interest burden, *is killing its natural broad appeal*. And it is suicidal to retain such a position unless the vague contention that it "can be defended as a form of deferred wages" is backed by convincing proof that deferred wages are equitably entitled to or can get more *than the expended labor they represent*. Antagonizing the masses foolishly is a crime against our cause, swinging them from individual freedom to Socialism. Will not LAND AND FREEDOM help Single Tax progress by standing simply on the law of supply and demand for capital?

Is the fact recognized that Single Taxers who teach that interest is natural and will persist, logically endorse the Socialistic contention that Single Tax alone is futile—"not enough?" For what sort of an ideal would Single Tax satisfy if millions of workers (say one for each \$20,000 of capital) must interminably support thousands of mere owners of capital, who are just as useless as mere owners of land? Would Single Tax be enough?

Yet that is what capitalists and workers are told will be the Single Tax outcome. If false,—what fools we be? And we have only to open our eyes to obvious facts in the everyday competitive selling and buying of *all* labor products on the cost-of-production basis; and our minds to untrammelled common sense reasoning, in order to *know*. If mistaken as to this "immaterial" matter which nevertheless controls attitude towards the great land value cause, is allowed to kill its progress, we are responsible for the killing.

Reading, Pa.

WALTER G. STEWART.

SOME PRACTICAL ASPECTS OF INTEREST

EDITOR LAND AND FREEDOM:

In view of the difference of opinion regarding the subject of interest among the followers of Henry George, and the contention of some (a minority) that he was wrong, it seems important that this matter should be gone into deeply, his position thoroughly examined, and if possible definite conclusions arrived at.

In this brief comment I cannot do more than outline a practical phase which may help to clear the situation.

George's position is stated in "Progress and Poverty," pages 173 to 203, inclusive, and should be carefully reread and particular attention paid to the chapter on "Spurious Capital." I emphasize this chapter because as soon as one eliminates all spurious capital much that confuses thought on interest is also eliminated and leaves only the products of labor as capital. In this way if a full and clear title is given to labor, to the product which labor produces, we might give thought to the idea that the producer should, in equity, be compensated if he foreswears enjoyment and grants temporary title, *viz., lends to another*. It is beside the point to contend that if every one received the full product of his labor there would be little borrowing and much to lend. The much to lend, and the lack of borrowers might reduce loans to zero and consequently no interest and no interest rate whatsoever. In all probability under just and equitable conditions this would prove to be the case, but the point to consider is, if borrowing takes place under any conditions, is interest as a principle just?

In "Progress and Poverty," page 187, in the last paragraph regarding interest, George concludes: "It is therefore just." If interest is just it ought to prove out now in practice without waiting for the millennium or any other future development. But it is most essential that we find out what George meant by interest which he upholds and not confuse it in any way with the return from capitalized privilege, or that basic privilege, land monopoly and its concomitant, over-capitalization. Nor should our thought be confounded with sentiment, *viz., whether it is permissible for one man to do no labor and another labor to pay him interest*. It should be considered as a