

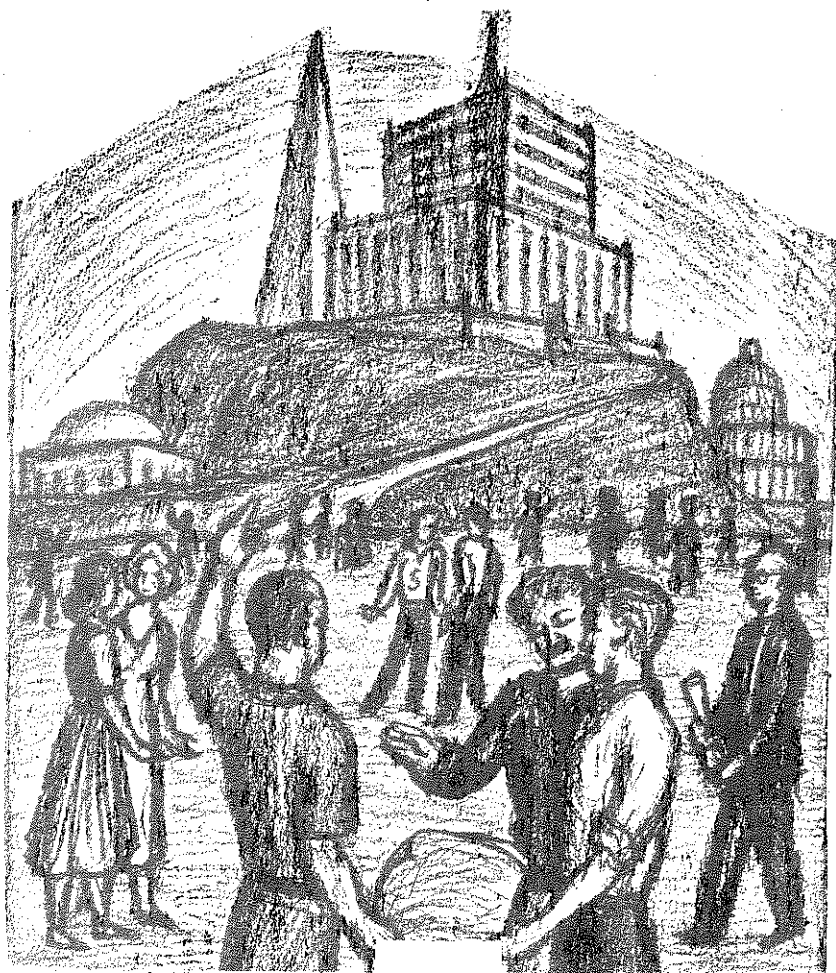
# ALUMNI PAGES

VOL 8

NO 3

## MAY JUNE

### 1956



# ALUMNI PAGES

Formerly SAGE'S PAGES

I WAS DISTRIBUTED TO!

The above ungrammatical remark refers to the fact, that for a change, somebody representing another philosophy, handed me a tract on the street, instead of me handing out a Henry George School card. (I hope you follow).

The tract was printed by the Le Tourneau Evangelistic Center and three-fourths of it gives interesting facts about the Empire State Building, "The World's Highest Building".

"There it stands", reads the tract, "The base of it's columns bedded deep in the stratum granite --- upon the firmest foundation, the basic rock which is the world itself. One often wonders, seeing the soaring architectural peaks of Manhattan, with Empire State rising highest of all, whether even bed-rock can support so vast a burden --- whether perhaps some day bed-rock may not grow weary of the load. An interesting assurance that this can never happen, comes from geologists who know that bed-rock cannot yield. It cannot slip."

The tract then pointed to the New Testament moral about laying the foundation of your house on a rock.

A Georgist sees his own "sermons in stones", and this thought occurred to me: We are often told that in a highly developed economy you can't distinguish between the contribution of man and the contribution of nature; that the two are inextricably mixed, and so you can't separate land from capital.

Well, the Le Tourneau tract shows that nature does very definitely make a distinctive contribution. Here is the bed-rock, nature's gift, upon which New York is built. Here is the solid land which has made New York possible.

Robert Clancy

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Editorial Board--Roma Bianco, Chairman; James Murphy, Neva Bianco, Vivian Kiliaen-Rodney, Larry Kobak.

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# Henry George School of Social Science

Harrison Building, 4 S. 15th St., Philadelphia 2, Pa.

Telephone, LOcust 7-2824

# JULY

# 1956

The Philadelphia Extension will be host for the 12th Annual National Conference of the Henry George School from July 4th thru the 8th. The theme of the Conference will be devoted to aspects of Economics, related to the studies of Henry George, including philosophical phases and questions of practical application.

It will be a residential type conference to be held at the Harcum Junior College at Bryn Mawr, Pa., situated in the famous "Main Line", about which many plays and books have been written. We are following the precedent of last year's conference at a college campus, which was so successful at Berea, Ohio. It will be less expensive, and, we feel, more pleasant than a hotel conference.

The gala 4th of July festivities will be held in the City of Brotherly Love (otherwise known as Philadelphia) commencing with a meeting at the Benjamin Franklin Hotel, for a joint session with the Economic Welfare Council on the Land Question. Our inimitable Mr. J. Rupert Mason of San Francisco will spotlight the "Spirit of the 4th".

After this meeting, a visit to Independence Hall, (a few blocks from the hotel) will be followed by a bus tour of the City, stopping at the birthplace of Henry George ... then on to Harcum for the rest of the Conference.

From Thursday thru Saturday, workshop sessions are scheduled, interspersed by an excursion to historical Valley Forge and a theater party. The Saturday evening session will be the occasion of the inspirational wind-up program. Professor George E. Sause of Lafayette College, Pa. and Dr. Henry George, 3rd, will officiate, along with other prominent speakers. Professor Paul H. Schweitzer, Penn State College, unfortunately had a heart attack but we hope he will be sufficiently recovered to be with us as planned.

After Sunday breakfast at the College, an excursion is planned to Arden, Delaware, a historical monument to the Henry George movement, where everyone will have the opportunity to meet the assessors and other officials of this community, and see at first hand, a "Single Tax" community in operation.

We are looking forward with keen anticipation to seeing all of you!

*Joe Hochman*

## COVER

The picture is by Robert Clancy, taken from his book of illustrations for Progress & Poverty (42 illustrations, one for nearly every chapter). The book may be obtained from the School at 35¢ a copy. Please make checks payable to the School and mention "Alumni Pages".

# SCENE AROUND

LARRY KOBAK

Cy Winters has started a new project which may bring the Georgist movement many new recruits. The basis of the project is that people are more receptive to new ideas when they are discussing a problem in the home of someone, rather than in a classroom.

Mr. Winters has organized several discussion groups composed of Georgists and non-Georgists. These latter are fast seeing the validity of George's basic approach to economics.

Permission was secured by Mr. Winters to lead a group at the Ethical Culture Society, where Georgist ideas were presented. With the aid of those belonging to the discussion groups which are being held in various private residences around New York, Mr. Winters was able to stir up a considerable amount of interest in Georgism among the Ethical Culturists.

You may contact Mr. Winters in care of this journal, should you be interested in participating in a discussion group, or in holding one in your home.

\* \* \* \*

The March Alumni meeting was one of great interest. Although it may not have had the greatest utility for anyone interested in furthering his knowledge of economics, it was certainly entertaining.

Dr. Geza Szmak, founder of the University of Economics Foundation and promulgator of the "University Currency System" and the "Universal Revenue System", was the guest speaker.

Here are some of the fantastic ideas he presented: Labor power is wealth, Inefficient producers should be subsidized by low interest rates, Labor time regulates value, Land taxes are passed on to the consumer, All land (this would include the land atop Mt. Everest as well as 42nd St. and Broadway) is equally valuable.

\* \* \* \*

Howard Freeman, a well known Georgist of Hudson, New York, has developed a new method of spreading the seeds of economic truth. As Mr. Freeman has frequent occasion to travel, he often has the opportunity of striking up a conversation with the person sitting next to him. At the propitious moment the conversation is steered around to the topic of Henry George and usually Mr. Freeman manages to sell a copy of "Progress and Poverty", to his fellow conversation-alist.

Those who are commuters might make use of this idea. If you don't care for the role of book-seller, you could pass out enrollment cards for the free economics course which the School offers.

How many enrollment cards can you use? Five, ten, a thousand? Don't delay....send in your request for cards today!

## SCENE AROUND

LARRY KOSAK

Here are a couple of timely definitions culled from Dr. Samuel Johnson's Dictionary:

**Pension:** An allowance made to anyone without an equivalent. In England it is generally understood to mean pay given to a state hireling for treason to his country.

**Pensioner:** A slave of state hired by a stipend to obey his master.

\* \* \* \*

St. Patrick's Day, March 17th, was a day of great significance for the School as well as for the Irish. Norman S. Casserley, the School's International Secretary, returned from his world tour, which took seven and one half months and encompassed nearly fifty countries. In addition we held our annual St. Patrick's Day Dance, it being a success both financially and socially. The fact that Belle Frank sold a record number of twelve tickets, contributed largely to the success of the dance.

\* \* \* \*

The Distribution Committee did a bang up job this term. From the ten thousand cards it distributed, the School received one hundred and sixty inquiries, an excellent return. David Lecker and Oliver Ackersley, number among the Distribution Committee's newest and most enthusiastic acquisitions.

\* \* \* \*

At the March Faculty Dinner, George Royal and Edwin Friedman were presented with illuminated scrolls, in appreciation of their service to the School.

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## ATTENTION ALUMNI

Election of a new Alumni Secretary is necessary as result of coming reshuffle of School staff. Take part in the election at the June meeting, or send your vote by mail. Nominations and voting informal, latter by secret ballot.

# INTERNATIONAL PAGES

Norman S. Casserley

## HELP S O S

After a whirlwind, hair-raising attempt to establish goodwill and grassroots foundations of Georgism in some 50 countries over a period of seven months, my first thoughts are to get across to Georgists two very important messages.

Firstly, as to the results of the venture. Taking areas in the order in which they were visited, we may start with Ireland. From that country, a few hundred applications for correspondence courses set the correspondence department at international headquarters off to a brisk pace last September. A little later, in addition to some enquiries from Europe, applications began to come in from Isreal, followed by lists of names and addresses from the Arabian countries across to Iran and Afganistan. The demand in Pakistan and India has been so great that the assistance of native organisations has been offered to us to help us establish new extensions in Karachi, Bombay, Madras, Bangalore, Delhi and Calcutta. This awaits only our rounding-up some volunteer help at headquarters to handle the overwhelming sheer mechanics of the situation, such as addressing envelopes and sending out mailings. Professors from 150 Indian universities at the Annual Conference of the Indian Political Science Association also offered their support. Most of them had already been familiar with the ideas of Henry George. From Hong Kong and Singapore has come a shower of many dozens of applications for courses; as also from Japan, the Philippines, Australia, New Zealand, Hawaiian Islands and Canada.

Secondly, it must be emphasised very gravely and urgently that all these new fields of waiting opportunity will vanish quickly before us if additional volunteers do not come to our aid. We desperately need volunteers to help in the addressing and filling of envelopes and typing, to handle some of the correspondence and to specialise in organising some regions.

At hand today are opportunities for Georgism the likes of which have not presented themselves for decades. Let us not say that we have waited all this time for action and will now be inactive. Everyone can help in some way or another. Whoever he may be and wherever he may be placed, each one of us, no matter by what humble talent, can become a light and a power in helping to forward the cause in which we believe.

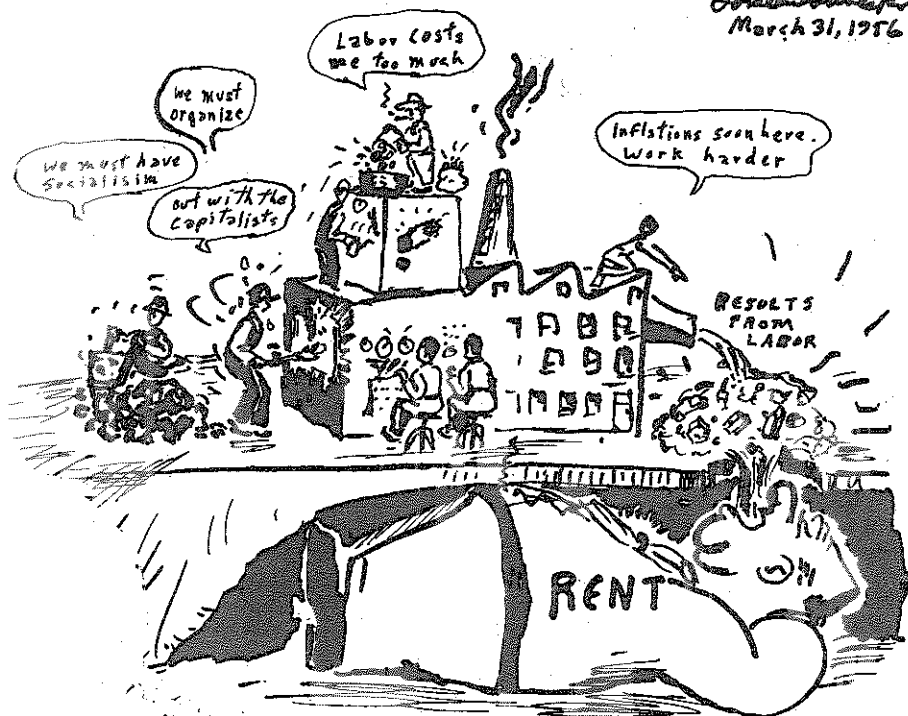
Please contact the International Office at  
"50 East 69th", by phone (RH 4-8700), visit or mail.

# GEM

From

"DAP" CORRESPONDENCE STUDENT

*Jonathan Gutterman*  
March 31, 1986



## EXTRA

New up-to-the-minute nonfiction book section  
at HGS library

As they come off the press, direct from the publishers, each month's best nonfiction pocket books will now be available at the School library. Call in at 50 East 69th more often to see the latest colorful display of many dozens of only the best titles from all the paperback publishers in economics, philosophy, biography, history and many related fields. Selection constantly changing. Help us popularise the School's facilities, especially the library, by obtaining all your pocket books at the School. Also, tell your friends about it, whether they study at the School or not.

## Henry George's THEORY OF INTEREST

It is significant to note that in *Progress and Poverty*, Henry George devoted four full chapters to the law of interest and only one each to the laws of rent and wages. As George gave this topic so much emphasis, it may be well worth our while to examine his analysis of the function of capital and the important difference between contractual and economic interest.

Actually, the cause of interest isn't as complicated as it may seem, but before we delve into the law of interest, let's refresh our memories on the vital subject of .... capital.

Capital, as we all know, is wealth devoted to the production of more wealth. The freight car transporting coal from Pittsburgh to Detroit, livestock grazing in Texas, and yes, even the carpenter's plane for smoothing planks, are all examples of capital as a factor in production.

We need not strain our imagination too much to realize that capital in use today is a vital force in the production of wealth and without it production could be carried on only in a primitive fashion. But let us linger a moment on the exact function of capital in it's relation to the production of wealth.

Now in order to include capital as a factor in production we know that capital must make a contribution to the stockpile of wealth. Keeping this in mind, let's first examine contractual interest, by supposing that we are in the publishing business round about the year 1500. With quill, ink, parchment and our human labors, we can produce ten copies of *Progress and Poverty*, (an advanced edition to be sure!) in one year's time. Now suppose along comes a fellow named Gutenberg with a machine called a printing press, which enables us to turn out one hundred copies in exactly the same length of time. As Georgists, we jump at the opportunity to increase our yearly production because we know that from production and only from production, do we receive wages. It therefore stands to reason that if production increases, our wages should increase as well.

As the press grinds out copy after copy of P & P, we begin to tabulate our results, and at the end of one year we have exactly one hundred copies neatly stacked on the shelves. Just about this time along comes Mr. Gutenberg in a horse drawn wagon, sees our stack of books, congratulates us for our splendid results and proceeds to load his wagon with exactly 90 copies. This he claims is his share of the increased production, or interest for the use of his printing press.

We, as laborers, are highly indignant. True, the use of the machine enabled us to increase our production by 90 units, but to give this net increase in "interest", is to leave us as laborers, no better off than we were under the old method.



Now, in talking over this problem with Mr. Gutenberg who is a sensible man, we agree on a compromise. Mr. Gutenberg sees that we employed his machine to increase wages through increased production and he also realizes that from our wages we are obliged to surrender a giant's share to the landlord, for leasing the land upon which we work. Mr. Gutenberg makes some rapid calculations and after some further higgling, we agree between us that 6 books from our total production, will be his share of the produce. In addition, Mr. Gutenberg agrees to lend the machine for the ensuing year under the same terms: 6 books for every 100 produced, or 6% of production.

Now it can be seen from this illustration that contractual interest results from an arbitrary agreement between man and man, borrower and lender, capitalist and laborer. There is a vast difference between this man-made contractual interest and, natural or economic interest.

Let's suppose we are again back in the year 1500, only this time we are engaged in agriculture. We have just raised our Spring crop of wheat and preparing for market. Before we do, we set aside a small portion of seed (capital) for next year's planting (production of more wealth).

The seed is planted in the earth and with only a minimum of labor the seed germinates and in time grows into a second crop of wheat. It is obvious that our human efforts are negligible, since the factor which influences growth is beyond man's effort. In other words, the new crop is due primarily to the reproductive forces of nature and without this natural force at work, all of our labor is in vain. This increase in the stockpile of wealth, above and beyond the efforts of man, George calls true economic interest.

Thus we see from our two examples: (1) that nature plays the stellar role in the production of economic interest and (2) man's labor aided by capital, such as printing presses, brings about an increase in wealth which is correctly termed.... wages. However, since the owners of capital must be recompensed, an agreement to share wages results in contractual interest.

Now what, if any, is the relation between contractual and economic interest? Simply that contractual interest is determined by economic interest. George explains it in this way: as all wealth has exchange value and there is a demand for all types of wealth such as wheat and books, as well as Florsheim shoes, Bayer aspirin and so on, ad infinitum, "the benefits that arise from one will average with the benefits from the other". In other words, labor and capital will be employed in that type of production which yields the greatest return and, over a period of time the average return from investment, in economic interest and contractual interest, will tend to equalize. As economic interest (like wages and rent) are determined at the margin of production thus George concludes with the law of interest: "The relation between wages and interest is determined by the average power of increase which attaches to capital from it's use in reproductive modes. As rent arises, interest will fall as wages fall, or will be determined by the margin of cultivation."

David Lecker

James Murphy

If you wish to stir up a hornet's nest in a group of Georgists, just bring up the question of interest. No other topic, be it compensation to the landowners, or sufficiency of the rent fund, can arouse more sustained and heated discussion than interest. There seem to be as many differing theories of interest as there are Georgists. One can find admirers of Keynes, Hirsh, Jevons, as well as Gesell, Harry G. Brown and Von Mises. Few, if any pay more than lip service to George's "fruitification theory." George sought and found the source of interest in Nature, in Nature's readiness to assist man, once man worked with, rather than against her. George saw in the continuous increase of growing things the natural reward to man, not for using his brawn, but his brain. In effect Nature says to man; If you will ignore the moment and its limitations and think about tomorrow, you will find that you will have more if you save, husband and conserve your possessions. George then applies this increase in the reproductive modes to other types of capital and shows a tendency for this same increase in the so-called barren modes of production.

The main point of attack on this theory is on the value aspect of this increase. The point raised is THO IT MAY BE TRUE THAT THERE IS AN INCREASE IN QUANTITY OF GOODS WHEN YOU UTILIZE THE REPRODUCTIVE FORCES OF NATURE, IT DOES NOT FOLLOW THAT THE VALUE OF THESE GOODS WILL INCREASE; IN FACT, THEY OFTEN DECREASE DUE TO OVER-PRODUCTION AND THE CAPITALIST MAY WIND UP WITH A LOSS." In other words, it is not in working with Nature that man gets his interest reward, but rather in working with his fellows, in anticipating their desires and needs that interest is forthcoming. In a sense, man is a part of Nature and we have to study both with a view to working with them if we are to deserve Nature's bounty, interest.

This brings up the question of value, another bone of contention among hairsplitters. HOW CAN YOU SAY SOMETHING IS WORTH SO-AND-SO MUCH WHEN WE HAVE NO STANDARD OF VALUE? In an all-out inflation, an article worth \$2000 today maybe worth \$3000 next year. Has its value been doubled? Is the thousand dollar increase interest or is it an unearned increment like rent? Conversely, when the value declines by a thousand dollars during deflation is the loss in value negative interest, or is it an unearned decrement?

Another angle of the attack on George's theory stems from his assertion that it is from the average power of increase in reproductive modes interest is

## Views On Interest

derived. Critics cite the fact that the earnings of the least efficient capital users set the rate of interest, since this rate is the marginal rate, and this is the increase which satisfies these lenders or users of capital. In other words they have voluntarily agreed to either lend or use their capital at the marginal rate and any amount over this is like a premium for extra service or a bonus for guessing right. Just as the marginal wage rate is the least wage that the laborers will accept and any rate above that is due to skill or difficulty of the work. Therefore, the basic interest rate and the basic wage rate are both set at the margin, and any rate higher, is a bonus for extra skill, industry or hardship.

Other writers put forth the "future" aspect of capital goods. That is, they find the source of interest in the lesser value placed on future goods and the greater value placed on present goods, generally. The roundabout processes of production enable a greater result to be obtained with less effort and it is from this greater wealth production that interest can be paid. In other words, wages are paid to labor for saving of present exertion in the procurement of wealth, interest is paid to capital for the future saving of exertion in the production of wealth. If a capitalist guesses wrong as to what the future needs of people will be, he may wind up with a loss, since not all goods in the so-called "futures" market increase in value with the passing of time.

All of the above is by way of introducing the problem of interest, but does not clarify the question. In a forthcoming article this discussion will be continued with a view to examining the conflicting positions and opinions outlined above. In the meantime anyone who has another theory of interest is invited to send it to me in care of the school, and I shall consider it in the light of the foregoing.

## LAND AND LIBERTY

English Georgists' "Land & Liberty"  
for all readers of "Alumni Pages"

In the spirit of continued co-operation and positive contact between UK and US Georgism, may it be suggested that all readers of these pages take a trial subscription of "Land & Liberty", journal of Georgism in England and abroad. Subscription. \$2 a year, may be sent HGSSS, N.Y.

# COMPLETION EXERCISES

## New Graduates Give Their Views

The factual analysis made by Henry George in *Progress and Poverty* is as true today as the day he published the book, more than 75 years ago. The conclusion George reached and the remedy he proposed, are as appropriate today as in his day.

George said that land and all gifts of nature were the free grant of the Almighty Supreme Intelligence to all mankind. That the monopolization of the land by a few individuals whose predecessors' title had been acquired by conquest, robbery, fraud and seizure, is wrong, and is the principal cause of widespread poverty among the masses of the people, amidst luxury and plenty.

The three factors necessary to maximum production, said George, are land, labor and capital, and the three avenues of distribution are, rent for the landowners, wages for the laborers, and interest for the owners of capital. George defined the terms "land" as including all natural opportunities, "labor" as all human exertion in the production of wealth, and "capital" as all wealth engaged or used, in whatever form, for the production of more wealth.

Now it is an indisputable fact that as population increased and inventions and improvements in methods of production were made and put to use, the production of wealth increased, in some instances a thousand fold, but, sad to say, poverty did not disappear, but actually became more prevalent. Why? That's a good question..... No more free land, answered Henry George. The land had all been monopolized into a few hands and much of it was held out of use for speculation. This resulted in all the advances and benefits resulting from increased production being hogged by the increased rents of the landowners, at the expense of labor and capital.

The remedy! Confiscation by taxation, of the rents on all valuable land. Is this a practical and just remedy? The answer is a positive "Yes!"

There are thousands of business men today who would welcome the George proposal with open arms, if they understood how it would operate to benefit them, because they are sorely oppressed and vexed by the vicious and unjust system of taxation that we have today.

The people of the world are living through a great period of transition. The psychological factor for the adoption of the George remedy will never be more favorable than it is now. The minds of our people are becoming more open and free from prejudice each passing day. They are ripe for a new approach which does not involve the discard of their fundamental beliefs, but which will result at the same time in the realization of economic, political, and cultural justice in their daily lives, that will lighten the burdens of living and give hope for a better future.

What we have been doing up to the present, though useful and helpful, is not enough. Knowledge of economics is like all other knowledge, useless and a benefit to no one, unless organized and put to practical use. A definite plan for installing the Henry George remedy will have to be carefully worked out on the basis of known facts. We must be specific and show by acceptable facts how the adoption of the plan would benefit all the people. Generalities will not do. Specific ways and means must be presented to the voters in a dynamic program that is convincing and has merit. The rank and file of the people must have intelligent leadership. Without it, they will not organize.

Candidates for congress, who favor the George remedy, must be nominated and elected. It is Congress you know, that will have to enact the rent taxing statute. So, let us work out a carefully devised plan for applying "The Remedy", and organize a system for effectively presenting it to the people. Basically, the Henry George analysis and remedy are simple and easy to understand, if properly outlined and explained.

**Curley Hoffpaul**

Three months ago I never knew that there had been such a deep-thinking person, of the caliber of Henry George ..... and Progress and Poverty was something I read about in the daily papers.

When I had the opportunity to take the course I was enthused by the novelty of the subject, the effects of Political Economy on society as a whole, and amazed at the intriguing paradox, of poverty rampant amidst plenty. Yet, when I began wading through the maze of sidelight explanations and possibilities of the Theory of Land, Rent and Interest, with the painstaking attention given to detailed groundwork, I must admit that Henry George nearly lost me. Finally, when he presented his Single Tax Theory, I began to see daylight. I saw the reason for the effort put into paving the way for the climax. I thought it was very lucidly explained and illustrated, and it presented a most plausible solution to a scourge of mankind..... Poverty, and it's ever present companion, Degradation.

True, there are technical and legal angles to be considered, and many facets of the theory itself which need fuller explanation so that the average person can more fully understand all the implications of the remedy suggested, if it were ever to be put into operation.

With my present limited knowledge I don't feel adequate to pass judgment for or against the theory, but since my interest has been awakened, I guess I can qualify at least as an embryo Henry Georgian.

**Louis Kipperman**

# THE FARM PROBLEM

Oliver Ackerley

A great deal has been written and spoken about the farm problem, and in the coming months it will be discussed even more, as both parties hope to make political "hay" out of it.

What is the farm problem? And how did it originate?

The farm problem basically is over what part of the national income the farmers should get. It originated in the depression days when a law was passed to encourage the farmer to keep producing, as the rest of the country did not have enough money to buy from him. The measure, passed by the Government, was in the form of a subsidy guaranteeing the farmer a minimum price for any food he did produce. This, at that time, may have been a good thing, but it is not the purpose of this article to discuss the situation as it existed then. What we are interested in is how this affects us at the present time and what should be done about it.

The main difference between then and now is that during the depression the population was unable to pay for the food being produced, whereas now too much is being produced, which is largely the fault of the subsidy.

What is happening at present is that the farmer is producing as much as he is able without having to worry about who is going to buy. The Government has agreed to purchase from him with taxes obtained from the rest of the nation. We, in effect, are paying for food that we don't want, and can't eat, so that the farmer can live better. Let us not forget that the farmer is a producer as much as any factory. When industry produces too much the price comes down due to competition. Why should the farmer be guaranteed a fixed price at our expense? There would be a terrible hue and cry if the Government decided to buy up all the excess automobiles which were produced last year, with our taxes and store them at our expense, but this in effect is what the Government is doing with the farmers. If Detroit produces too many automobiles the

inefficient producers would be forced out of business, but the Government is keeping the inefficient producers of food in business by means of the subsidy provided from our taxes.

If the subsidy were dropped what would be the effect? Immediately the price of food would come down, which would be a very good thing, as high food prices mean a high cost of living, but farm prices are kept artificially high by the subsidy. This reduction in price would

be due to the increased competition among the farmers to sell their food, the inefficient producers of food would in turn, be forced out of business, which is what happens in industry. Why should farmers be exempt from the fault of their own inefficiency? Eventually the price of food would find its natural level due to the workings of supply and demand.

Several years ago the price of hogs was high, as there were not enough hogs to meet the demand, and as a result, many farmers got on the "band wagon" and started producing hogs, which has now brought the price down and the farmers are complaining that the price of hogs is too low, due entirely to over production, and are asking for a subsidy to keep the price up.

As this is so evidently wrong, why does the situation exist? Simply and solely for one reason. The farmers, though not a major part of the population, are in the position of holding the balance of power in many states and both political parties are angling for their vote, by various means, in the hope that they will be elected. The political parties are putting their own interests ahead of the good of the country.

The devices used for this purpose are basically the same. The Democrats wish to maintain the subsidy at a fixed level, while the Republicans wish to pay the farmers for not farming so much land. Should we pay Detroit to stop manufacturing automobiles?

The height of folly has, however, been reached by the Republicans who are advocating the soil bank, to take farm land out of production, and then President Eisenhower, in his State of the Union message, asks Congress to authorize the Colorado river project and the Frying Pan Arkansas Project which would bring another million acres into farm production. The reason given for this is that the country has a growing population and will eventually need more farm land. At present, this is not in sight, as the efficiency of farm production is increasing by leaps and bounds, and many arable acres are not in use.

Let us therefore advocate the abolition of all subsidies on farm production, which in turn will reduce taxes and reduce the cost of living.

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"Improvement no matter how great, and reform, no matter how beneficial in itself, cannot help that class who deprived of all right to the use of the material elements have only the power to labor--a power as useless in itself as a sail without wind, a pump without water, or a saddle without a horse." Henry George

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