

hence their value is transient. Land value never disappears, but remains as long as population lasts. Hence the value of commodities demands the continuous exertion of toil every year to maintain it, while land value remains without any toil. The use of machinery, by economizing labour, can reduce the value of certain commodities ; but no machinery has ever been devised, or will be devised, to extinguish land values. Increased population also reduces the value of certain commodities, but it has the opposite effect with land values. Increased population leads to increased production, and consequent intensified competition between sellers ; but on the other hand it causes more demand for land, and hence lessened competition between sellers. A large portion of commodities, moreover, are such that they must be sold in season—bonnets and spring bonnets—hence holding for a rise is impossible ; but land never rots, wears out, or goes out of fashion. These characteristics are so distinct that what is declared affirmatively of one must be declared negatively of the other ; whatever character we find in one we find the opposite in the other. They are as different as plus and minus, or asset and liability. And yet in our legislation, whether for assessment, assigning the rights of property, or distributing wealth, we treat these two opposite things as though they were one and the same—a fatal mistake, leading to monstrous divergencies in society. By this mistake we allow one part of society to secure large service from the rest of society, simply because land becomes more scarce, and thus every increase of society makes a widening of the gulf in society, carrying the landowner to greater fortune, and the industrious classes to greater misfortune. All these opposite characteristics between the two values show that the one only, namely, that of commodities, should be held as property by individuals, the other should belong to the State.

Mr. Harvey had listened to the paper with mingled sensations of pleasure and of pain. Of pleasure, because the author, like others who had adopted these new social doctrines, spoke with an air of conviction, as if he believed what he was saying, also with that charming air of resignation and pity which pleasantly distinguished the elect, the *illuminati*, of many harmless kinds, and with a grace of diction which might well awake envy in less gifted men. Of pain, akin to that which a cat might feel when its owner, in a fit of abstraction, was stroking its fur the wrong way. Every proposition laid down seemed thoroughly antagonistic to what he (Mr. Harvey) had been taught in his youth to believe, and every argument made use of seemed to be based on fallacies. He felt that the author of the paper was dealing out delusive sophistries, and propounding theories, every one of which needed but the touch of experience to burst them. Let him give one instance. He was the