

money but a promissory note, payable by the bank of issue, at which, when the note changes hands, gold passes from the credit of the giver to that of the taker. But both nationalization of land and paper currency have fallen probably into a long sleep.

Mr. Henry George, if words have their ordinary meaning, preached abolition of private property in land and resumption of the land by the State.<sup>1</sup> His disciples have come down to preaching the Single Tax; that is, throwing upon the land the whole burden of taxation. The equity of this proposal it seems difficult to discern, considering that of all kinds of property land seems least to require the protection of the government for the maintenance of which taxes are raised, since it cannot, like other kinds of property, be stolen or destroyed. Does equity really demand that a cottage with a curtilage should pay, while a palace or a sky-

<sup>1</sup> It is curious that any doubt about Mr. Henry George's theory should have been expressed. "The truth is, and from this truth there can be no escape, that there is and can be no just title to an exclusive possession of the soil ; and that private property in land is a bold, bare, enormous wrong, like that of chattel slavery." — *Progress and Poverty*, Book VII, chapter iii.