

Why Take Chances

When you have a Company of your own in the Grain Business to look after your interests and secure for you the highest Returns

?

A FEW OF THE ADVANTAGES OF SHIPPING YOUR GRAIN TO THE GRAIN GROWERS' GRAIN COMPANY

- 1st—A Duplicate Sampling and Grading Department with experts to look after the grading of your car.
- 2nd—A Claims Department to protect you against losses in shipping.
- 3rd—The highest price by selling through one of the largest grain companies in Canada.
- 4th—All that is left over from the cost of handling your grain is returned to you as dividends on your stock, or is spent in your interests.

Can You Afford to Pass Your Own Company? THINK IT OVER

If you have no stock in this Company secure your shares at once when they can be bought at par value, **\$25.00** each. If you delay much longer you may have to pay **\$30.00**, or possibly more. If there is any other information you wish regarding the Company or the markets write to us.

GRAIN GROWERS' GRAIN CO. Ltd., Winnipeg
 Alberta Farmers please address - - 607 Grain Exchange Building, CALGARY

True Free Trade

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commodities, in which last category fall the taxes imposed by tariffs; and some in the United States at least on real estate—that is to say, on the value of the land and of the improvements upon it, taken together.

Taxes on Real Estate

That part of the tax on real estate which is assessed on the value of land, irrespective of improvements, in its nature is not a tax but a rent—a taking for the common use of the community of a part of the income that properly belongs to the community by reason of the equal rights of all to the use of land.

Now, it is evident that in order to take for the use of the community the whole of the income arising from land, just as effectually as it could be taken by formally appropriating and letting out the land, it is only necessary to abolish one after another all other taxes now levied and to increase the tax on land values till it reaches as near as may be the full annual value of the land.

Whenever this point of theoretical perfection is reached the selling value of land will entirely disappear and the charge made to the individual by the community for the use of the common property will become in form what it is in fact—a rent. But until that point is reached this rent may be collected by the simple increase of a tax already levied in all our states, assessed (as direct taxes are now assessed) upon the selling value of land irrespective of improvements—a value that can be ascertained more easily and more accurately than any other value.

For the full exposition of the effects of this change in the method of raising public revenues, I must refer the reader to the works in which I have treated this branch of the subject at greater length than it is here possible. Briefly, they would be threefold:

Other Taxes Removed

In the first place all taxes that now fall upon the exertion of labor or use of capital would be abolished. No one would be taxed for building a house or improving a farm or opening a mine, for bringing things in from foreign countries, or for

adding in any way to the stock of things that satisfy human wants and constitute national wealth. Every one would be free to make and save wealth to buy, sell, give or exchange, without let or hindrance, any article of human production, the use of which did not involve any public injury. All those taxes which increase prices as things pass from hand to hand, falling finally upon the consumer, would disappear. Buildings or other fixed improvements would be as secure as now and could be bought and sold as now, subject to the tax or ground rent due to the community for the ground on which they stood. Houses and the ground they stand on or other improvements and the land they are made on, would also be rented as now. But the amount the tenant would have to pay would be less than now since the taxes now levied on buildings or improvements fall ultimately (save in decaying communities) on the user, and the tenant would therefore get the benefit of their abolition. And in this reduced rent the tenant would pay all those taxes that he now has to pay in addition to his rent—any remainder of what he paid on account of the ground going not to increase the wealth of a landlord, but to add to a fund in which the tenant himself would be an equal sharer.

Fund for Common Use

In the second place a large and constantly increasing fund would be provided for common uses, without any tax on the earnings of labor or on the returns of capital—a fund which in well settled countries would not only suffice for all of what are now considered necessary expenses of government but would leave a large surplus to be devoted to purposes of general benefit.

In the third place, and most important of all, the monopoly of land would be abolished and land would be thrown open and kept open to the use of labor, since it would be unprofitable for any one to hold land without putting it to its full use and both the temptation and the power to speculate in natural opportunities would be gone. The speculative value of land would be destroyed as soon as it was known that no matter whether land was used or not the tax would increase as fast as the value increased and no one would want to hold land that he did not

use. With the disappearance of the capitalized or selling value of land the premium which must now be paid as purchase money by those who wish to use land would disappear, differences in the value of land being measured by what would have to be paid for it to the community, nominally in taxes but really in rent. So long as any unused land remained those who wished to use it could obtain it, not only without the payment of any purchase price, but without the payment of any tax or rent. Nothing would be required for the use of land till less advantageous land came into use and possession thus gave an advantage over and above the return to the labor and capital expended upon it. And no matter how much the growth of population and the progress of society increased the value of land, this increase would go to the whole community, swelling that general fund in which the poorest would be an equal sharer with the richest.

Distribution of Wealth

Thus the great cause of the present unequal distribution of wealth would be destroyed and that one-sided competition would cease which now deprives men who possess nothing but power to labor of the benefits of advancing civilization, and forces wages to a minimum no matter what the increase of wealth. Labor, free to the natural elements of production, would no longer be incapable of employing itself and competition, acting as fully and freely between employers as between employed, would carry wages up to what is truly their natural rate—the full value of the produce of labor—and keep them there.

Let us turn again to the tariff question. The mere abolition of protection, the mere substitution of a revenue tariff for a protective tariff—is such a lame and timorous application of the free trade principle that it is a misnomer to speak of it as free trade. A revenue tariff is only a somewhat milder restriction on trade than a protective tariff.

Free trade, in its true meaning, requires not merely the abolition of protection, but the sweeping away of all tariffs—the abolition of all restrictions (save those imposed in the interests of public health or morals) on the bringing of things into a country or the carrying of things out of a country.

But free trade cannot logically stop with the abolition of customs houses. It applies as well to domestic as to foreign trade and in its true sense requires the abolition of all internal taxes that fall on buying, selling, transporting or exchanging on the making of any transaction or the carrying on of any business, save of course, where the motive of the tax is public safety, health or morals.

Continued Next Week.

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