

NORTHERN STEAM SHIP COMPANY, LIMITED.

Weather and other circumstances permitting, the Company's steamers will leave as under:—

For Russell.
CLANSMAN Every Monday, at 7 p.m.

For Russell, Whangara, and Mangonui.
CLANSMAN. Every Wednesday, at 5 p.m.
No Cargo for Russell.

For Awakui, Waiharara, Houhona, Whangara, and Mangonui.
ATANI Every Monday, at 2 p.m.
No Cargo Whangara and Mangonui.

For Whangara, Helena Bay, Tutakaha, and Whanauaki.
PAEROA Tuesday, 4th May, 1 p.m.

For Great Barrier.
WAIOTAHU. Every Wednesday, midnight

For Waiheke and Coromandel.
LEAVE AUCKLAND.

ROTOHAHANA. Tues. 4th May, 1 p.m.
ROTOHAHANA. Fri. 7th May, 2 p.m.

LEAVE COROMANDEI, VIA WAIHEKE.
ROTOHAHANA. Wed. 5th May, 8 a.m.
ROTOHAHANA. Sat. 8th May, 8 a.m.

FROM ONEHUNGA.
For Hokitanga.

CLAYMORE Every Thursday
For Raglan, Kawhia, and Waitara.
WAITANGI. Every Monday or Thursday

*Goods outward by steamer leaving on following dates, viz. 4th, 6th, 10th, 20th, and 22nd, must leave up-country stations by afternoon train previous day.

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The Club Smoking Room

By HAVANA.

The New Despotism.

"LIBERALS in England," one member was saying, "do not seem to be at all a united or happy family. The Budget has come as a great shock to the capitalist class, and the malcontents in Mr. Asquith's party already seem to number over fifty. The new taxation will fall almost entirely on one class, and we are already beginning to see what Lord Rosebery describes as the rise of a new despotism. The absolute rule of the party in power is in reality a grave danger to the liberty of individuals, and it is possible to have as much tyranny under a democracy as under an absolute Monarchy. The aim of recent Liberal legislation seems to be to place as many burdens as possible on landowners, and the result must be a still further decline in British agriculture. I think myself that this is a great mistake, as it enhances the danger in line of war. At present Great Britain does not grow enough corn to feed her people for a fortnight; very soon she will not grow enough to feed her people for a day. The danger from loss of supremacy on the sea will be intensified, and the anxiety about the navy will be increased tenfold."

The Unearned Increment.

"Catch phrases," replied the M.P., "are the curse of politics, and of all the catch phrases the worst is that which talks of unearned increment. In one sense nearly all increment is unearned increment, and in another sense every little is really unearned. Let me give an instance. A man goes to a small town and starts a paper. He takes a great risk, and perhaps for some years he makes little or nothing out of it. But his paper helps the town, and the growth of the town helps his paper. The increase in population, the growth of trade, the erection of public buildings, the business activity of the people, all help to make his business profitable. How are you going to say what proportion of his profits has been due to his own enterprise, and what to the enterprise of other people? Much of the increment is unearned in the sense that it has been earned by the labour of others, but the man counted on that when he risked his capital in starting his paper."

Profit and Loss.

"To my mind," assented the banker, "the British Budget is a sop to the carter of Labour. A tax which taxes profits and takes no account of losses is unjust and inequitable. Agricultural land in England during the last thirty years has fallen in value to the extent of five hundred million pounds. The owners have to bear this loss without any compensation from the State, though much of the loss is due to legislation passed in the supposed interests of the community as a whole. Now, suppose a man buys two pieces of land for £500 cash each, and in a little time sells one piece for £600 and the other for £400, it will be seen that he makes no profit at all, yet under the new budget proposals, he will be taxed £20 on his purely supposititious gains. Why confine the tax to land if the principle is a just one? A man may buy railway or other stock at par and sell it at a profit of a hundred per cent. That is unearned increment, and according to the theory propounded should pay twenty per cent tax. Profit on land is not always unearned."

Paper Profits.

"When a man buys land," remarked the estate agent, "he takes into account the possibility of the district round

growing and thriving. He usually pays more than the actual present value, in view of a possible rise in the future. Sometimes he is mistaken in his estimate of the growth of the district and sells the land at a loss. That frequently happens. Sometimes he is correct and sells at a profit. Anyway, he takes a certain amount of risk. Then again, profits are not what they appear on paper. If a man pays £100 for a piece of land for speculative purposes and sells it in twenty years time for £200, the general public says that he has made a big profit whereas as a matter of fact he has made a considerable loss. The interest on his hundred pounds is alone more than what he made, and the amount paid in rates and taxes shows a large balance on the wrong side of the ledger. The modern cry is all for putting people on the land and then taxing them like the very dickens when they get there."

The Socialist View.

"I am not surprised," said the Socialist, "that capitalists and landowners object to the Budget. The land in England is held by the favoured few, and the mass of the people do not own a single rood. Yet the masses, not the classes, have made the land valuable. When you read that little more than a tenth of all the cultivated land is owned by the men who cultivate it, you realise the curse of landlordism. Then again you talk about taxing the rich. I reckon they ought to be taxed, as they are the ones best able to bear it. In Great Britain half a million people die every year 'worth' nothing, and four thousand people die 'worth' two hundred million between them. Can you imagine the frightful inequality of the thing. It is computed that in the United Kingdom

about 700,000 people die every year, and 620,000 of these die paupers. You must tax the fat man; you can't get blood out of a stone. We Socialists see few in number now, and we have the whole weight of prejudice and vested interest against us. But our cause is just. The masses will not always be downtrodden and docile, and the day must come when the land that the nation has made will be for the nation and not for the pampered few."

Awards and Rewards.

"In this world," commented the cynic, "few of us really earn our pay. The man who gets most is generally the man who does least. But it is a mistake to think that all reform must come from without. The theoretical aspect of Socialism may be admirable, but it is doubtful if it would work out in practice. Rewards for industry and enterprise seem essential if mankind is to progress. At present my sympathies are with the employer rather than with the worker. The poor boss is harried and worried by laws and awards till he hardly knows where he is. After all, the capitalist is a man and a brother, and should not be treated as an outlaw or denounced as a criminal. Some of us would be jolly badly off without him, and even the working man is not always a paragon of virtue. It is just possible that the man who works with his brains is as useful a member of society as the man who works with his hands, but to listen to some of our Labour friends, you would imagine that such things as brains did not exist."

Horace Bixey, the *deyew* of the Mississippi pilots, is still at the wheel at eighty-two, and tells this story as a temperance argument: "Once, I remember, a passenger of ours fell overboard. We fished him out with a boat-hook after he had been soaking on the bottom half an hour or so. We laid him limp and sopping on the deck, and a steward ran for the whisky bottle. As I pried the man's mouth open to pour some whisky down his throat, his lips moved. A kind of murmur came from them. I put my ear down close to listen, and I heard the half-drowned wretch say: 'Roll me on a bar'l fast to git some o' this water out. It'll weaken the liker.'"

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