

Is it too late?

To those who believe that this would all have been very good if we had started that way but that it is too late now—that fortunes are no longer made in land—the following items may cause them to revise their beliefs.

Take the Polk farm near Montreal for example. The purchase price was a few cents an acre. As the members of the family passed on, Mrs. Polk, left as sole owner, was offered a sum she considered fabulous, \$145,000. In approximately 80 years the value of the farmland had increased thousands of times. Before the developing company could begin its developing, the very brokerage firm which had engineered the sale of the land bought the property

for itself, paying \$195,000 for it—\$50,000 more than Sarah Polk had received. The brokerage firm consulted a building contractor, who, looking for land to develop, persuaded the brokerage firm to sell for \$355,000 in cash. Subsequently, the building contractor found a quick turnover preferable to long-time investment and resold the land for \$395,000. Or one could read in a Seattle newspaper of the "Dream Deal" of Mrs. Della Whitmore of Seattle, who is busy planning a new home after getting \$1,430,000 for real estate she paid less than \$3,000 for about 20 years ago.

In the January 1959 issue of *Fortune* magazine, there is an article about the Bahamas, where land bought 25 years ago for \$3,000 "might bring" as much as \$120,000; and property on Bay Street in Nassau—little Nassau—ranges from \$3,000 to \$10,000 per front foot.

But the capsheaf of splendid studies of the vital importance of taxation in our economics appears in the August 1960 issue of *House & Home*, presenting the remarkably intelligent findings of "America's No. 1 housing economist," Miles L. Colean, and two of America's foremost land economists—Professor Ernest M. Fisher of Columbia University and Professor M. Mason Gaffney of the University of Missouri.

If we were to begin now to correct this land situation, we would be beginning much too late, but not *too* late.

It is never too late, if it is within the bounds of the possible, to right a wrong.