

Agraria (64 pages) and *Las Crisis Economicas y la Distribucion de las Riquezas* (85 pages) and both are published at the price of 60 centimos. We cannot too highly praise these little books as persuasive and lucid statements of the argument for land value taxation.

We are also glad to know that the same publishers are about to issue an entirely new translation of *Progress and Poverty* into Spanish made by Sr. Argente, which will be in two volumes cloth bound and will be sold at 8 pesetas. This is an event of great importance, as the existing translations are imperfect and inaccurate.

We congratulate Sr. Argente upon the completion of this great task upon which among many other activities he has been engaged for some time past.

LIBERALS AND LAND VALUES

The North Lambeth Liberal and Radical Association (of which Mr Frank Briant, M.P. for the Division, is the President) unanimously adopted the following resolution at its meeting in January :—

"This meeting of the North Lambeth Liberal and Radical Association convinced that land speculation and monopoly are the chief causes of unemployment, and that the withholding of sites for monopoly prices is the chief cause of the housing shortage, also that a reduction of the burdens on industry is the essential preliminary to trade recovery, urges Sir Herbert Samuel to place in the forefront of the Liberal programme the issue that won the three General Elections of 1906 and 1910, namely, the relief of industry by untaxing goods and unrating improvements, and by substituting therefor the taxing and rating of the unimproved value of all land, urban and rural, without exemption, as the one just method of raising public revenue from values communally created, and, by forcing land into use, of solving the Housing problem, and releasing opportunity denied to unemployed labour."

BYRON W. HOLT

We regret to announce the passing away, on 11th December, of Mr Byron W. Holt, one of the ablest among the protagonists of Land Value Taxation and Free Trade in America. He was associated with the Banking House of Goodbody & Co. in New York. Held in high honour among his associates in the Henry George movement, he was one of the Vice-Presidents of the Robert Schalkenbach Foundation. For ourselves we remember him for his constant and loyal support of this Journal and the work of the United Committee. Often in his letters he expressed his interest in the course of events in this country, writing only a short while ago: "I still think as I have thought ever since the World War that England's doom is sealed unless she adopts land value taxation and free trade." Among the records of the International Conference in Edinburgh, 1929, which he attended, was the illuminating paper presented by him on the *Evils of Unstable Money*. It is still a "tract for the times" that our readers are free to obtain if they wish. We convey to the bereaved relatives our sincerest sympathies.

SENATOR STANIFORTH SMITH

Georgeism has lost a potent friend of the last generation in the recent death of ex-Senator Staniforth Smith (West Australia). He was a man of the class of Sir George Grey, a great traveller who had a democratic soul and keen intelligence. He received the Patron's medal of the Royal Geographical Society for his works on social conditions in countries of the "Far East," but west of West Australia. He was best known in our circles by the attention which he drew to the just and beneficent land tenures of the MacGregor Code in British Malaya and the social appeasement resulting from decent agrarian laws—for long now administered with very little sympathy or insight.

Senator Smith worked mightily to incorporate the MacGregor (Georgeist) Code in Papua and the New Guinea mandate, but without success. The best he could get was the Queensland system of some 80 years ago, the best in Australia, but far inferior to the land systems observed by the despised "black fellows." His work was good and will grow as years pass.

SITE VALUES IN NORTH LONDON

The following review of the real estate market in Highgate and North London issued by a well-known firm of estate agents, Messrs Prickett and Ellis, is quoted from *The Times* (15th January), with our own cross-heads added. It is one more illustration of the fact that communal activity and demand is the determinant of land value :—

The New Tube Railway

"In regard to building land an important factor in North London has been the extension of the Piccadilly Tube to Cockfosters. It would be revealing no secret to say that, as opportunity occurs, discreet buyers who take a long view are snapping up land along certain routes that may eventually derive benefit from further enterprises of the new London Transport Board.

The "Ripe" Harvest

"Apart from speculative possibilities of that kind, there are immediate elements of value in sites in Highgate and neighbourhood. All land in the district is "ripe." Fine houses are rising along the roads, and limiting the outlook from the golf courses, and here and there are large blocks of flats which are practically all let. The chance of creating ground-rents, or getting a good rack rental, suggests itself at a time like the present of unprecedented shortage of sound investments in the open market. The return may not be as high as it has been, but the security is unexceptionable, if building land is wisely chosen, and a scheme arrived at in consultation with agents whose experience keeps them informed of what is advisable.

What gives Land its Value?

"Highgate differs from the outer suburbs in that there is every advantage of an ancient and carefully developed district, with facilities for all sorts of sports, the benefit of proximity to Kenwood and Hampstead Heath, easy access to the City and West End, and, by new arterial roads, to Essex, Herts and the Chilterns. A few of the chief Highgate freeholds have come into the market in the past year, and they have, with one exception, all been sold within a short time. Prices are so well maintained in Highgate that we can adduce instances in which occupation for a number of years has proved to be rent free, and plenty of cases where it has worked out at a merely nominal annual cost. There are more houses to be let now than at any time since 1914."

The question is, who provides those advantages, those facilities for sport, that proximity to open spaces, that easy access to business centres and those roads to the attractive countryside? Was it the owners of the sites for sale or "the creating of ground rents and good rack rentals." If not, by what principles of morals or sound sense are landowners permitted to speculate in the value attaching to land, or hold it from use till they get their price, or eventually reap the harvest from the seed they did not sow?

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