

Henry George School
Magazine



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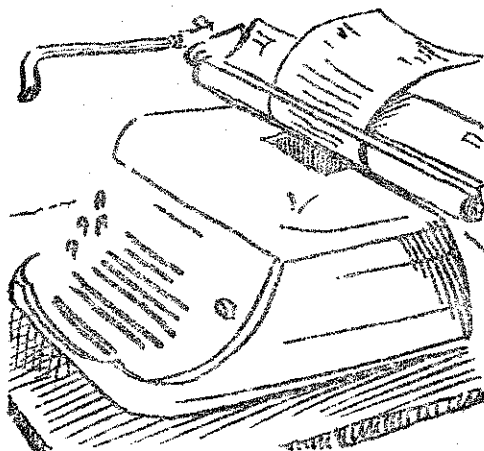
Henry George School Magazine

(Edited by a panel of Tutors)

4 Great Smith Street Westminster S.W.1 Tel. ABBey 6655

Volume 3. No. 3.

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Editorial

THE student who has been through the courses at the School and feels convinced that the ideas taught (which we may most conveniently refer to by the use of the term "Georgeism") form the true and just basis upon which to build society, finds himself, or herself, faced with a problem. Just how we should set about the task of getting our ideas generally accepted?

How can we put our text-book theories into practice? The present outlook is far from encouraging. The temptation to shun political action in a fit of perfectly understandable disgust is considerable, and there are those who in fact are able by some process of mental subtlety to seal off their beliefs from the rest of their activities. Others retire comfortably into an arm-chair, and contemplate the sad world with a self-satisfied, holier-than-thou attitude:

"We are the chosen few,
All others shall be damned;
There's room in hell for you,
We can't have heaven crammed."

Fortunately, most have a real desire to do something about it. The question is: what and how?

The first thought that comes to mind is that "Georgeism" is very much a minority outlook today. The circumstances are all against minorities. The press, radio and television virtually ignore us. Parliament has become and seems likely to remain, at least in the immediate future, a monopoly of the two large political parties. Where and how can we make our influence felt so that political action follows? Next month in a specially written article entitled "Brass Tacks and the Midas Touch" David Mills sets out to examine this vital problem.

THE EVILS OF COMPETITION?

A circular issued by the Pianoforte Manufacturers Association Ltd to its members has come into our hands. This is but one example of the restrictive practices in Society which attempt to counteract the laws of competition in the field of employment. Trade Associations exist in almost every field of industry. Readers will note the self-contradictions in this memo which is couched in language calculated to soothe the conscience of any who may be tempted to think more deeply. Here is the memo:-

"ALLEGED ENTICEMENT OF LABOUR

"When this matter was discussed at the General Meeting of Pianoforte Manufacturers, held on January 13th, 1954, exception was at first taken (by Mr Alfred Knight) to the use of the word 'enticement'. After further discussion it seemed to be agreed that there was no other word which could be more fittingly employed to describe the conduct which it was thought desirable to safeguard all members against.

"All present were of the mind that nothing should be done to interfere with the freedom of the individual, be he operative or employer. Indeed, it was agreed that an employer must be free to advertise for labour should he feel it desirable to do so, and an operative free to change his place of occupation.

"On the other hand it was unanimously agreed that no good purpose would be served by the indiscriminate changing about of operatives - indeed it might well be that nothing but disaster would arise from such a practice.

"Having regard to the foregoing, the Secretary was instructed to acquaint all members with the following decision:

"That an employer should ALWAYS ask an applicant whether he was already employed in the Piano Industry, and if so by whom.

"In the event of the applicant being already employed by a Member of the Pianoforte Manufacturers' Association, the employer receiving the application should 'phone the other employer and endeavour to resolve the situation to their mutual satisfaction.

"The Meeting was reminded that the aforementioned practice was one that had been employed for a long time with satisfactory results, and that it was only the apparent breaking away from the arrangement on the part of some person or persons that had brought about recent complaints".

ON THE MARGIN

THE controversy between defenders and attackers of the Malthusian theory rages with increasing bitterness. This is partly because both sides can

claim the support of hard mathematical fact. Both can say with equal truth, "population into subsistence won't go."

The remedy? The Malthusian says, "Ergo - populations must be reduced." His opponent says, "Ergo - subsistence must be increased." It seems, in theory, as though humanity has the choice of (a) artificially reducing the divisor (population) or (b) increasing the dividend (subsistence) neither of which appears to be a very simple operation. (So, says the middle-of-the-road citizen, it doesn't really matter which we choose - it's a big administrative headache either way).

But in the practice there is no choice! Consider suggestion (a) All things being equal, the size of the dividend depends largely on the size and effectiveness of the divisor. A reduction in the latter means a reduction in the former, with the consequent reduction of the quotient. To this fearsome proposition the Malthusian has no answer.

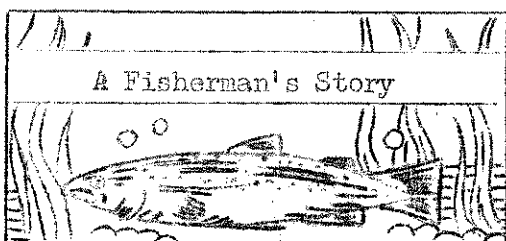
Yet no such complications need arise. The way out is to increase subsistence. NOT, as is frequently suggested, by expending more blood and sweat on the limited amount of land now available (and already found wanting) but by pressing into use the acres from which world populations are now debarred by land monopoly.

The consequences of procrastination are staring us in the face. To quote the authors of "War on Want" (The Association for World Peace): "Two-thirds of all the men, women and children on earth today live their lives surrounded by squalor, hunger, disease, starvation, illiteracy and premature death." * This is nature taking her revenge, and doing it far more effectively than any Malthusian would care to advocate.

But they are populations who could be saved! They are not excess-they are dispossessed, and as such they are continually giving the lie to "clever" measures that fall short of the true remedy - the freeing of land by taxing its annual value, thus making the holding of unused land unprofitable.

* This passage, which opens the first paragraph of the booklet, cannot be quoted too often.

L.J.H.



COLDLY, remorselessly, the rain trickles off the brim of his trilby and down the neck of the patient, pensive angler crouching by the canal side. Apparently lost in reverie, he ponders the law and private appropriation of rent. Incredible? Not at all. For rem-

ember that 'land' in its economic sense includes not only the surface of the earth, but all of the universe outside of man himself and his products: it is aquatic as well as earthy. Indeed, what may be styled the 'Riparian Law of Rent', although not separately formulated, applies to river values as surely as Ricardo's Law applies to Manchester parking sites! And rivers - at least, great stretches of many of them - are privately owned, bought and sold like land, and rented to anglers for astronomical amounts.

Consider trout fishing. The trout loves a cool, clear, chalk stream, teeming with sub-aqueous life, lush with weed. Such streams are few, their qualities cannot be artificially reproduced and by a happy dispensation of nature (from the landowners' point of view), all but one of Britain's trout streams are within three hours of London. Prospective tenants are always within easy reach.

Trout stream rents charged are :

R. Test (Hants)	middle reaches	- £400	} per mile for 5-month-
"	upper reaches	- £ 80	

Similar rents are commanded by R. Itchen (Hants) and R. Kennet (Berks).

Annual membership subscription of clubs fishing :

Lesser chalk streams	30 gns. plus membership fee
Chalk-less streams, Derbyshire	40-50 gns.
Chalk-less streams, Cotswolds	10 gns.

The middle Test would be a sound investment at £4,000 a mile for fishing rights alone, given freedom of access. The return should be 7-8% annually. Outgoings would be largely confined to the keeper's wages and the rates.

A similar story can be told of salmon fishing rights. The finest salmon waters are the Wye, in Herefordshire and Wales, the Tweed, Spey, Dee, Beaulieu and Helmsdale in Scotland.

Salmon stream rents charged are :

For a beat on these rivers containing six good pools	£200 - 250 per month
------------------------------------------------------	----------------------

Varying down to hotel and association
waters at £1 or £1.10.0d. per day £30 - 45 per month

On the Wye a man might catch six to ten 20-lb. salmon in a week, each worth about £5 at the riverside. That is £120-£200 in a month - nearly enough to pay his rent! Fortunately he enjoys standing in waters in the landlord's stream and is willing to pay for the privilege: otherwise the landlord would have to set his sights a little lower! Unlike the trout steam owner, the owner of salmon waters incurs considerable expenses in the way of keeper's wages to protect his fish against the depredations of poachers.

So the working man watching his float bobbing in the canal ponders the economics of fly fishing and the ethics of the private appropriation of the economic rent of rivers. The fat, lazy trout, on the other hand, weary from running the gauntlet of artificial flies and vicious hooks, seeks the safety of a secluded section of the river speculatively held out of use - if such there be. Poor fish. Who? The trout? The twice-mullet anglers who pay rent for permission to fish and purchase tax on their tackle? Or the community who fails to lay claim to the values to which it is entitled?



Inspired by an article on "Fishing at £400 per mile", by Wilson Stephens, Editor, "The Field", published in "The Financial Times", 22nd October, 1953. Cutting supplied by Mr. H.T. Boothby, Liverpool.

MAKING ANGLING A LUXURY! The week-end sport of East Coast sea anglers is threatened by a strike of 50 bait diggers on the North Norfolk coast, who want another 1s. for every 100 worms, making 3s. Their demand has been refused by bait dealers at Yarmouth and Lowestoft. It is claimed that earnings have dropped because, due to demand, the sands are being over-dug. A Yarmouth bait dealer said: "We do not feel we can pass a 50% increase on to the anglers, as it will make angling a luxury".

("Daily Telegraph", 9th January, 1954)

Intelligence

Does education prove intelligence?
May! education's oft opposed to sense.
To own a special knowledge - hold a creed?
But men imbibe as children learn to read.
To hold a broad philosophy of life?
Not even this, for men may learn in strife.
Then common sense is wit? A vain pretence!
For this is common, wit, uncommon sense.
What is intelligence, and what the test?
It is to seek with stern, untiring zest
Amongst the dark complexities of thought,
Revealing truth where others find it not;
To disentangle speech, to mark the flaw,
To reach the heart of things and pluck the core;
To free the thought from bias, hunt the truth
As one would hunt it in enquiring youth,
When no fierce dogma rules the reasoning mind,
Nor soured experience makes the logic blind;
To grasp a subtle point in argument;
Until all facts are known withhold consent;
To seize upon a phrase, unmask a wrong
That hideth in a dissertation long;
To hold an image of a complex thought,
Howe'er ingeniously the form is wrought.
To fear not lest one's cherished thought or creed
Be harshly rooted out, for like the weed,
Which inexperienced eyes may not discern
From purer growth until this art they learn,
Belief may be in error judged a truth,
And held and nurtured in the mind from youth,
Until 'tis time to be our very own;
Nor will we see it plucked, for it has grown
A flower of love, and seems a vital part
Of self within the garden of the heart.
But like that weed, a long nursed error slain,
Though seen at first as loss, turns out a gain.
And so intelligence at last is seen
To probe alike, with calm, unaltered mien,
The thousand varied forms of faith and creed,
Exposing wrong, from fear and bias freed.

STANLEY BLUNDELL.

Q U I Z

LAST month we gave extracts from a Tutors' Quiz set at one of our Week-End Schools. This month a general Quiz is set by L.J.H. Readers are

invited to contribute examples for inclusion in a further Quiz.

- 1) A British M.P. once said publicly he wasn't such a visionary as Henry George. He didn't propose to take the land from landlords and rent it out again. What he was in favour of was putting a tax on land values!
(a) Who was it? (b) What Russian writer mentioned it? (c) Where?
- 2) What Frenchman is said to have ranked the proposition to substitute one single tax on rent for all other taxes, as a discovery equal in utility to the invention of writing or the substitution of the use of money for barter? And where would you find reference to it?
- 3) What is the essential difference between Land Value Taxation and Land Nationalisation?
- 4) What would be the effect on local land values if a philanthropic millionaire paid all the rates required by a single local authority, and why?
- 5) To whom is Henry George's Progress and Poverty dedicated?
- 6) Whereabouts in the U.S.A. is Henry George Day celebrated and on what date?
- 7) What is token money?
- 8) What is specie?
- 9) What is inflation?
- 10) What is a Fiduciary Issue?

WHERE IGNORANCE IS BLISS

A Russian trawler was driven aground near Unst Island in the Shetlands in a gale on the 28th February. Russian sailors began to trade with the Islanders. Barrels of herrings, cigarettes and tins of meat were exchanged for bread and other supplies. This uncivilized behaviour can only be attributed to ignorance of the value of protection. The folly of this free trade will no doubt show itself in a wave of unemployment aboard the Russian vessel and on the Island of Unst.

- ANSWERS TO QUIZ -

- 1) (a) Labouchere (b) Tolstoy (c) "A Great Iniquity".
- 2) Mirabeau, the elder. "Progress & Poverty"*; Book IX, Chap.1.
- 3) Land Nationalisation means that the state will assume responsibility for what is produced from the land, how it is produced, where it is produced, wages to be paid, etc. etc. In short, the government will have absolute control of land. Land Nationalisation also involves 100% compensation to landowners, who would get by way of interest on Government Bonds - the equivalent of the rent. Land Value Taxation would leave the use of land in the hands of the producer, who would be controlled by the normal process of supply and demand in the free market. Land users will be obliged to pay for the full advantages that accrue to them by their possession of land.
- 4) Because it would be a great advantage to live in such a place (no rates to pay) competition to live there would send up the price of land. This means that all the benefits would ultimately accrue to the landowner (or to the leaseholder as long as his lease lasted).
- 5) "To those who, seeing the vice and misery that spring from the unequal distribution of wealth and privilege, feel the possibility of a higher social state and would strive for its attainment".
- 6) San Francisco. September 2nd.
- 7) Coins (issued by the Government) whose intrinsic value is below their face value. This, of course, is debased coinage.
- 8) This is a term used to denote coined metal.
- 9) A deliberate increase in the quantity of paper money to offset government expenditure. Used as an alternative to taxation, it results in increased prices of all commodities (not to be confused with a rise in the cost of living due to other causes).
- 10) Notes issued by the Bank of England over and above the gold reserve (Fiducial - confident; held in trust).

* unabridged

Accuse not Nature! She hath done her part.
Do thou but thine !

Milton



CONTEMPORARY COMMENTS

OUR MODERN ECONOMISTS (1) SAVE! Under the headlines "British Saving Insufficient", the Daily Telegraph, January 29th reports:-

"Mr. Graham Hutton, the economist, said in Manchester yesterday that saving in Britain since the war had been insufficient to maintain and expand total productive capital fast enough to keep her abreast of other industrial countries". (The National Savings Committee are bringing out new advertisements urging people to save. - Eds.)

OUR MODERN ECONOMISTS (2) SPEND! A quarter of a page advertisement in the Evening Standard (Jan. 25th) urges people to advertise so that they can get people to spend more! It says:-

"Public demand is keeping the works at full capacity. But the economists have a spectre called 'deficiency of effective demand'. In plain terms, people buy less than the works produce. The machines slow down, profits fall, individual firms and trade as a whole descend into a trough of the trade cycle. Against this, advertising keeps sales moving, etc. etc."

This advertisement is "issued by the Daily Express in the interests of British industry". Pity the poor economic student!

AN UGLY SITUATION. Our rating system, which puts a penalty upon development, and encourages dilapidations, now, it appears, puts a premium upon ugliness. The Daily Telegraph, January 11th, reports:-

"Five householders in Grove Way, Esher, who complained that their homes were too ugly to justify the rating value applied to them, will be informed today of a reduction".

OUR INHERITANCE. An estate of £1 $\frac{1}{4}$ million recently left to a Miss Grizel Thomson (with a life interest only), has been the subject of some publicity in the press. The "Daily Telegraph", January 28th, published some interesting facts in their report. It appears that the estate, which comprises one of the most valuable private realty holdings in the Midlands will, as much of it is agricultural, qualify for the 45% abatement of death duties. A settlement in 1876 by the Rev. George Inge, originally stipulated that whoever inherited the land must use the family surname and arms. Miss Thomson will have to change her name in order to qualify for the inheritance and then she will become mistress of 40-roomed Thorpe Hall, lady of the manor and patron of two livings.

Concluding their report the "Daily Telegraph" says:
"The Inge land-holding includes over 3,000 acres of rich agricultural properties about five miles north-east of Tamworth, Staffs, and ground and rack rents in the centre of Birmingham. There are also about 20,000 acres of agricultural land and a large house at Tan-y-Bwlch, Merioneth. The family has owned the land for generations. Its ownership of Thorpe Constantine goes back to 1631."

Thus has one family levied for four hundred years a toll upon the production of over 23,000 acres of the land of Britain and the present system condemns future generations as trespassers upon their native soil.

FREE ENTERPRISE - BY LICENCE A correspondent has sent us the text of a notice that appeared in his town's paper recently. He remarks that cases like this are all too commonplace now-a-days. Here it is:

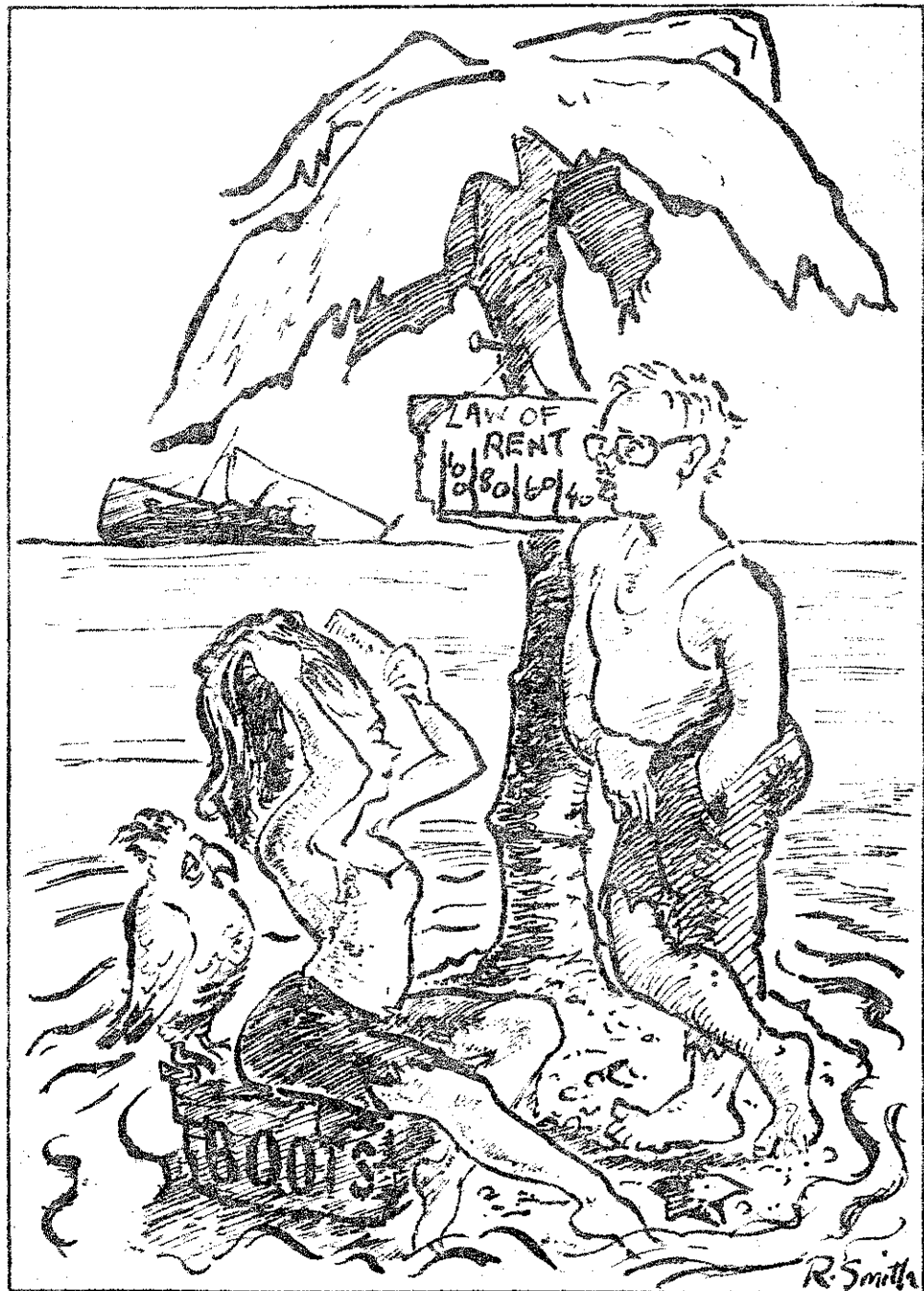
"Waverledge Housing Estate Shops. The Council is considering the question of provision of shops, and would like information as to the demand for sites from persons desirous of building their own shop. The Council would decide the trades to be allowed on the Estate, and would also allocate the precise area on which the shops could be erected, and would lease the land to the person(s) building. Persons interested please write ...
(signed) A.S.B., Clerk of the Council."

The more building is placed in the hands of Councils and the State, the more will they control the activities of the people. In a free society there still would be control of the kind of shops to be erected but this control would be in the hands of the shopping public whose requirements dare not be ignored by those who offer goods for sale under free competitive conditions.

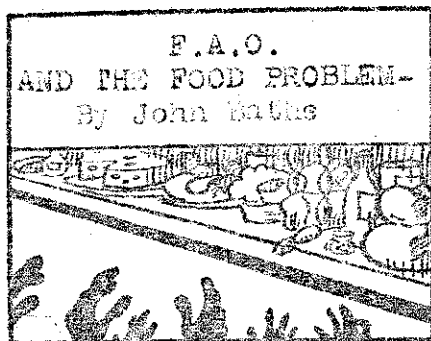
THE following items were selected from the 'Miscellaneous' column of the Feb. 13th "Daily Telegraph":

1. "The Burmese infant mortality death (sic) rate is now 300 in every 1,000, said to be the highest in the world."
2. "Burmese Air Force planes dropped handbills publicising the film version of 'People Win Through', an anti-Communist play by U Nu, Prime Minister of Burma."

Low living standards, a children's death rate of 30%, is a breeding ground of Communism. An anti-Communist film-show is evidently one way of fighting the threat - but you can't eat film-shows. In Burma, as elsewhere, the best defence against Communism is to remove the conditions that encourage its growth.



"Now, as I was saying, imagine you are on an island..."



A booklet* recently published by the United Nations Food and Agriculture Organization deals with the effects of various systems of land tenure on world agricultural food production. A remedy is suggested to eradicate faults in those systems of land tenure that discourage food production.

According to F.A.O. a good land tenure system should be "flexible", and the landowner should not lay down stipulations in the lease as to what a farmer shall produce. The authors explain that on many of the old Prussian estates of East Germany before World War 2, such clauses in leases prevented the development of an intensified agriculture and maintained the production of grain crops which could have been produced cheaper elsewhere. To prevent the farmers going bankrupt against the superior foreign competitors in this field of production, the German Government maintained a heavy tariff barrier on foreign grain. This meant that the German people had to pay a higher price for their food than they need have done.

Security of tenure, it is explained, is important to increased food production. For instance, the weeding of standing rice in Ceylon could increase the yields by 20% to 25%, but unfortunately it is not worth the tenants' trouble, as under the present "share rent" agreement, the landowner would receive all the benefits! In South America, many landless peasants are encouraged to settle on private land either by vague promises or by an initially tolerant attitude of the owner. They work hard for years to clear the land and after the first crops, they are frequently ejected as trespassers. The conclusion reached is that a good land tenure is one in which only those who contribute to production receive the benefits thereof.

Land Value Taxation receives a brief, favourable notice but the remedy that is proposed is "Agrarian Reform"! This would vary in form from country to country according to conditions - the general principle being to dole out a few acres to each farmer. The inadequacy of this remedy the writers of this booklet themselves demonstrate when they state "... the most that reform measures may achieve will be a temporary amelioration

*"INTER-RELATIONSHIP BETWEEN AGRARIAN REFORM AND AGRICULTURAL
(published by U.N.F.A.O. Rome, Italy. DEVELOPMENT"
September, 1953. H.M.S.O. price 3/9d)

but never a satisfactory final solution, since evils arising from shortage of land can be solved only by providing more land, or by reducing the number of people directly dependent on the existing land". (Page 34).

Everything that is proposed is put forward in a reserved and guarded manner. Observations made in the earlier parts of this book could not have been better stated by Henry George. It bears out many of his theories, especially as they relate to aid to under-developed countries. Many people who believe in technical and educational aid as a method of solving poverty, do not realise that it is merely a palliative, and that it can do nothing to abolish poverty permanently. This is a lesson that in this booklet is well driven home. Without land reform, none of the grandiose schemes will solve anything! As Norris E. Dodds, the Director General of F.A.O. writes.

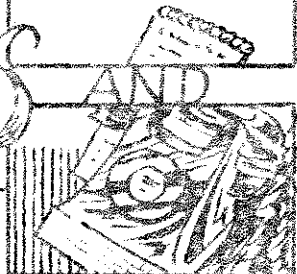
"But with all our concentration on technical assistance, we should realise clearly that in itself it is not enough. In fact, we cannot make it work unless we do other things too. In many places, for example, I found that the system of landholding and tenancy is such as to make increased production on the part of farmers almost impossible. Too often a whole family works only a tiny bit of land which it does not even own. Too often the family pays an exorbitant share of the produce of even this tiny parcel to a remote landlord. Too often it is weighed down under a millstone of heavy taxes or of usurious interest for a little necessary credit. These barriers to progress are responsible for much of the discontent, revolt and revolution, so rife in large parts of the world today. Such conditions must be changed if our modern technology is to be given a chance to transform the lives of average human beings." (Page 63).

The taxation of land values in its fullness would at once break the land monopoly and bring every usable acre into use, rewarding only those who work, and would provide a common fund (land rent), which would do much to lessen their dependence upon other countries. The tax would fall so as to exempt the marginal lands, while taxing the better lands in proportion to their productive capacity, thus tending to equalise (skills excepted) the rewards to labour.



"...initially tolerant attitude of the owner."

NOTES AND NEWS



ONE-DAY SCHOOL. At the request of the Union of University Liberal Societies, a One-Day School was held for them on 6th February, at Church House, Westminster. Lecturers were Mr. A.W. Madsen, Mr. V.H. Blundell and Mr. C.A.E. Aitken.

BIRMINGHAM CENTRE REOPENS. On January 19th a new class for the study of the Basic Course opened at the University Buildings, Birmingham University, Edmund St., Birmingham. The tutor is Mr. R.A. Ward, B.Sc. Mr. Ward was previously an advanced student at Westminster and is now conducting his first class. Attendance is being well maintained.

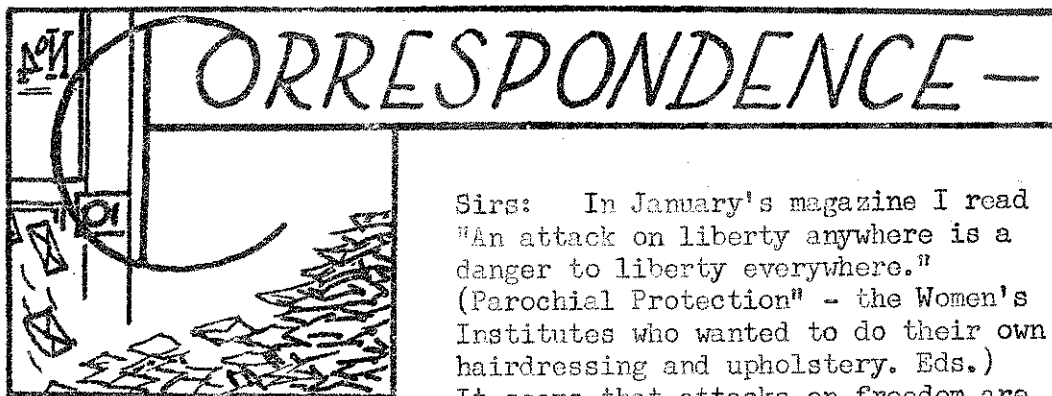
LECTURES AT HORNSEY. A series of lectures arranged specially for the advanced students at Hornsey Branch is being held on Wednesdays at Muswell Hill Public Library. Visiting speakers are covering a variety of economic subjects. On March 3rd, guest speaker, Mr. F.J. Eggleston, will speak on "The Folly of Inflation". Mr. Eggleston is a well-known lecturer and broadcaster. All H.G.S. students are invited to attend.

OUTSIDE LECTURES. During the coming months lecturers from the School will visit Croydon, Richmond, Surbiton, and other suburban centres, to give talks to various organisations who have requested their services. The Tutors' Panel is always ready and willing to visit any society in the Greater London area to talk on economic subjects.

WEEK-END SCHOOL. Beatrice Webb House at Dorking has been booked for a two-day school which is to be held in early October. These very successful week-end schools provide an opportunity for students and friends to meet socially and to discuss the many varied aspects of economics and philosophy.

RAMBLE. The first ramble of the Students' Club this year will be held over the Easter Weekend. This will be led by Mr. Cyril Nelms. Look out for further notice in next month's issue.

VACANCIES. Opportunities to help the School with clerical work are available for those with a free evening to spare (Tuesdays or Thursdays).



CORRESPONDENCE—

Sirs: In January's magazine I read "An attack on liberty anywhere is a danger to liberty everywhere." (Parochial Protection" - the Women's Institutes who wanted to do their own hairdressing and upholstery. Eds.) It seems that attacks on freedom are not only becoming more numerous but

are coming from more directions. Only last summer a motor-cycle dealer who has a large vacant space in front of his shop was refused permission by the Council here to erect a petrol pump; his premises are on the main street, and his nearest rival half a mile away. A similar case was the denial of a licence to a man who wished to open a fish shop on the main street. "The retail demands for fish are already adequately supplied", said the Council. The man with money to lose obviously had different ideas!

Yours etc. Frederick H. Smith, Accrington, Lancs.

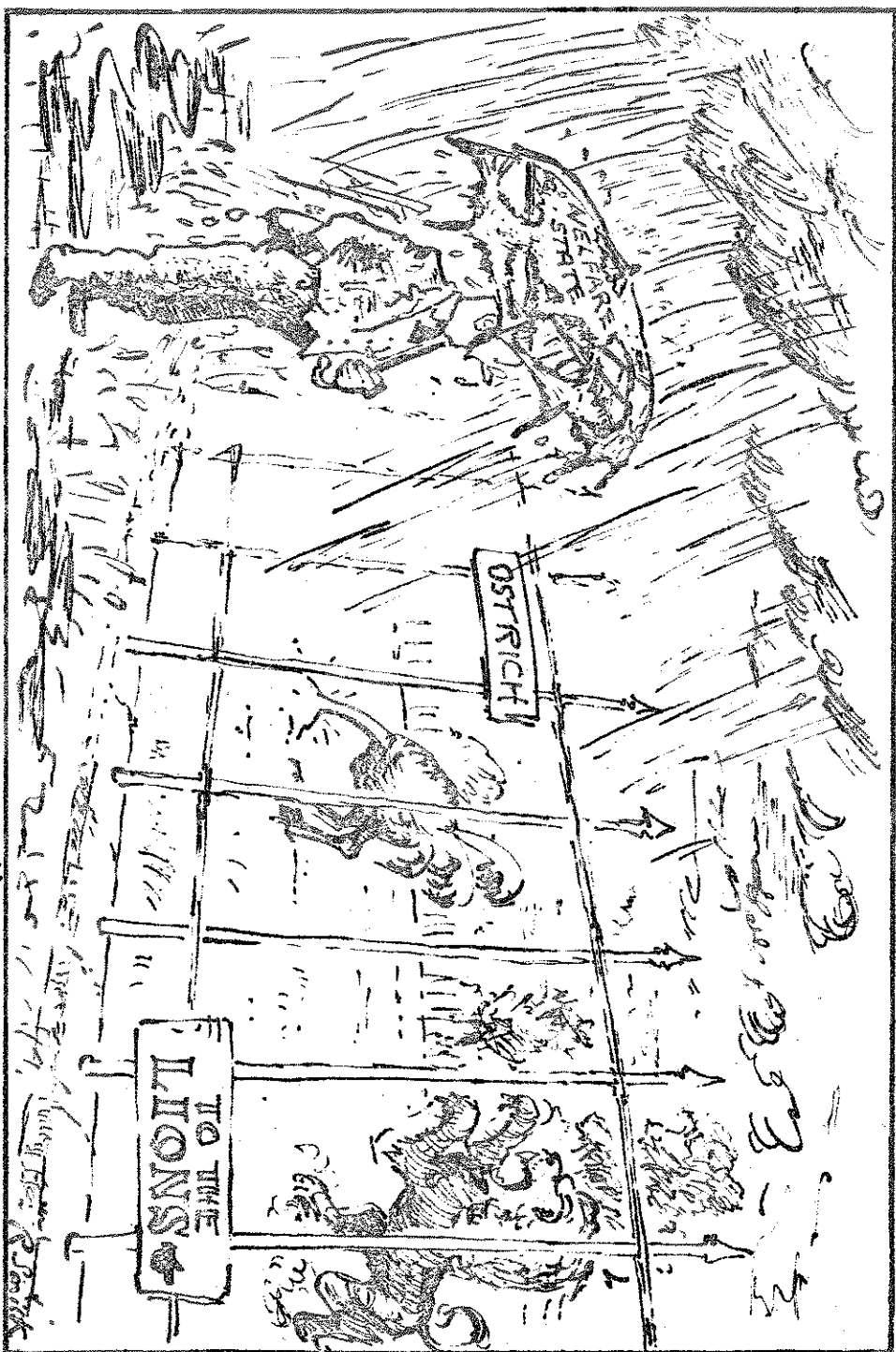
Sirs: It is often advocated that monopolies should be owned by the State, but it seems to me that it is not for Governments to "own" monopolies but to abolish monopolies by ensuring the equal freedom and the equal opportunity of all the citizens. It is for the State to liberate industry from the exactions of monopoly, not foster them and then permit them to exist under State guidance. Walter Lippmann knew the causes of monopolies. In his "Good Society" speaking of monopolies, he says: "Few effective monopolies have ever been organized and none can long endure except where there is a legal privilege. It may be a franchise, or the exclusive possession of a limited natural product, or a patent, or a tariff, or simply an exploitation of the corporate device. But if monopoly depends upon a privilege that the law concedes, then monopoly can be destroyed and prevented by changing the law."

Yours truly, Jonathan Allan, Wood Green.

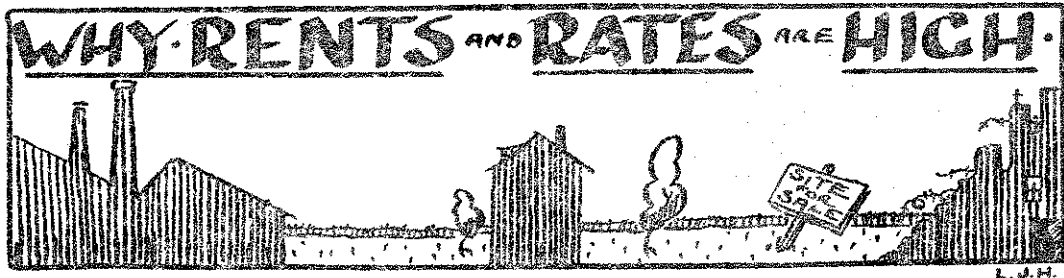
Sirs: Thank you for the February copy of the School Magazine. Your extracts from "Why Rents and Rates are High" are most interesting, but they lose their effect when recounted by being nearly 20 years old. Cannot we have some modern examples?

By the way, if the "ends" of men's umbrellas are tax free, why not manufacture ladies' umbrellas fitted with the ends of men's umbrellas.

Yours truly, L.B. Pritchard, Bournemouth.



WHAT A STUPID BRAD!!



[The examples below are selected from the book by A.W.Madsen, B.Sc., which contains 600 examples of land monopoly and exploitation in Gt.Britain.]

THE MANSION HOUSE AND ITS SITE. The Evening Standard of 30th March 1932 said that the Mansion House, which is built on one of the most valuable sites in the world, costs the City of London Corporation only £10 a year in ground-rent. The site is worth nearly £2,000,000, but it is held by the City Corporation on a perpetual lease, dating from the latter part of the eighteenth century.

An official, explaining to the Evening Standard how the Corporation had such a "bargain" said: "The freehold of the Mansion House site is owned by the Rector of St. Mary Woolnoth, Lombard Street. Before the Great Fire in 1666 the Parish of St. Mary Woolchurch-Haw included the Mansion House site, but the church was burned down in the fire. It was not rebuilt, and the church was amalgamated with that of St. Mary Woolnoth. The Mansion House was built towards the close of the eighteenth century, and occupies part of the site of the ill-fated church. The then rector of the combined parishes granted a perpetual lease of the site to the City Corporation at a perpetual ground-rent of £10 a year. That was, no doubt, a reasonable figure at the time, but today a ground-rent of 5 per cent on the capital value of the site would be about £100,000 a year".

THROGMORTON STREET - FOUR HUNDRED YEARS AGO AND TODAY. Howell's School, Llandaff, was built out of the funds of a charity left in 1540 by Thomas Howell, a Monmouthshire man. The bequest was invested in land, upon part of which Throgmorton Street, London, was built. According to the Western Mail (18th December, 1936), the income has appreciated from £105 to £11,000 a year. Apparently this does not represent the full increase in the value of the land, as presumably part of the capital of the fund was used to build the school.

ELEPHANT AND CASTLE - AN ABANDONED SCHEME. Eight streets converge at the Elephant and Castle, where congestion presents a serious traffic problem. The surrounding property consists mostly of old, dilapidated structures. It was proposed under provision of the London County Council (Improvements) Bill 1930, to clear away many of these buildings and carry out a

great scheme of street widening. The cost? It was stated by the Minister of Transport (H of C, 19th November 1930) that the expenditure would be: on reconstruction £512,000; for acquiring the necessary land and easements, £1,458,000. Compensation was to cost nearly three times as much as the work of all the men engaged, all the construction and all the materials required. The scheme was cut out of the Bill!

PEDLAR'S ACRE - L.C.C. COUNTY HALL SITE. In "Churches with a Story" by George Long (Werner Laurie) the historic case of Pedlar's Acre is given. Mr. Trevor Allen, in a review of the book in the "Humorist", 10th September 1932, wrote: "In Lambeth Parish Church by Lambeth Palace (London) there is a window depicting a pedlar and his dog. Way back in the fifteenth century, it is said, a pedlar - tired, hungry and down on his luck - turned up with his dog at the church in a storm and was given food and shelter by the priest. From that moment his luck turned. He saved enough money to open a shop, became a prosperous tradesman, and, at his death, bequeathed a plot of land of one acre nineteen perches to the church-wardens for the good of the poor on condition that pedlar and dog be buried there and a picture of the pedlar portrayed in a window. Pedlar's Acre, which in 1504 was valued at the modest sum of 2s.8d. a year, was bought in 1910 by the London County Council for £81,000 as a site for their imposing County Hall."

ST. JOHN'S WOOD - THE EYRE ESTATE. "Speculation in real estate in London, particularly the West End, has reached a peak point in the past few weeks" ("Daily Express", 17th December 1935). "Some of the briskest and most profitable deals are being made in the Eyre Estate, which covers most of St. John's Wood. This was purchased by Sir John Eyre for £70,000 just a century ago. Country houses and, later, comfortable suburban houses were built and let on leases up to 99 years. As these leases fall in there is a scramble among speculators to secure house and garden sites for the erection of blocks of flats. The value of the Eyre Estate today is nearly £3,000,000. An offer of £2,000,000 was refused for the land not long ago".

A land tax levied in proportion to the rent of land, and varying with every variation of rent, is in effect a tax on rents; and such a tax will not apply to that land which yields no rent ... it will not in any way affect the price of produce, but will fall wholly on the landlords.

Ricardo - "Principles of Political
Economy and Taxation"