very prominent citizen of Ontario. "Why? Because that farm was required by the citizens of Toronto for the building of houses. The question now arises whether any-one could pay $2 million just to get somebody else out of the way and still make a profit on the enterprise."

Capital was another of the great factors in employment. Resources could not be worked without accumulations of capital. Such accumulation was not encouraged by a system of taxation which took from the individual a third to a half of all he earned and from Corporations 50 per cent of their profits. Federal, provincial and municipal taxation penalised enterprise on every hand. "When anyone does anything that employs labour or improves the community we jump on him with both feet and we allow that great fund, the value of land, which is publicly created, to remain in the hands of private individuals, to whom we give a free hand to charge their fellow men as much as the traffic will bear without any limitation. This is the basis of the problem of unemployment."

A Land Boom In An Australian City Which Rates Land Values

A REPORT in the Sydney *Observer*, April 16, may be read in two ways. It tells of a land boom in the capital of Sydney, a city which has rated land values only (except for water and sewerage) since 1916. In short, those who happen to hold documents misleadingly known as "deeds", mere pieces of paper or parchment, legalistically inscribed and embellished with perhaps a watered silk ribbon and a blob or two of wax, are getting ever richer through no efforts of their own. Here, surely is cause for dismay by those who recognise land value for what it is, a fund of revenue created by and belonging exclusively to the whole community. Yet if Sydney were to raise its revenues by taxing buildings, land in that city might be even more expensive and certainly it would be less well used. The way is open, if our co-workers can enlist sufficient political support, to recoup more of the land value for public purposes. Properly exploited, the Sydney land boom can be turned to propaganda account —to reassure those who fear that deed holders (i.e. "land owners") would be bled white if land value rating were introduced.

Following are extracts from the Sydney *Observer* report:—

"The record £51 a foot that the British E. Alex Colman group offered for the Sydney City Council's property at the top of Martin Place a couple of weeks ago seems to suggest that the Sydney land boom is far from over . . .

"Sydney's land prices have been rising since the war, but the past seven or eight years has been the most remarkable period. And the most dramatic of the price rises have taken place in the northern part of the city, particularly that once-depressed section of old warehouses, State public service offices, and old insurance buildings between Hunter Street and Circular Quay. The coming of the Quay railway, the huge new buildings (Unilever, I.C.I., and, soon, A.M.P. and British Tobacco) that are spreading along the harbour at the north end of town, have stimulated a remarkable redevelopment of the northern city area. . . .

"Back in Pitt Street towards Hunter Street there has been redevelopment aplenty. Insurance offices are no longer dull, brown, squat stone buildings dated 1890; they have become steel, concrete, and glass monsters. And there are plans for more changes. . . . It is inevitable that with such interest in rebuilding and development, city land values should rise. However, the pace of that rise in recent years has certainly been hectic. The Colman's group's record of £51 a foot is just the most recent of a set of continually increasing prices. The figures show the extent of this. When the Union Club sold part of its land to Qantas seven years ago, the price it got—£16 10s. a square foot, vacant possession — was regarded as very good indeed. But only two years later, tenanted buildings, such as the old Royal Chambers, on the corner of Hunter and Castlereagh Streets, were getting £2 more per square foot. And since then, up to 1959, prices had gone as high as £33 a square foot, or double the 'good' price Qantas paid.

"This year, however, prices have gone up even further. There have been sales at up to three times the 1953 values, for example, when L. J. Hooker bought Swains at £48 a square foot. Will they keep up? One thing about high land prices and development is that they are self-generating. The growth of a big office sector near the Quay brings added demands to the area — for retail shops, for example. . . . Certainly some sort of saturation point for office space will eventually be reached, at least the back-log of demand will be overcome, and only new pressures will need to be catered for. But this should not mean any falling in the city land prices, at least in the city's northern section. And, of course, if all this attention north of Hunter Street loks like turning the Southern half into a low-priced Cinderella sector, no doubt something will 'turn up' to redevelop, rebuild, and revalue."

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BUILDERS' SUPPORT CANVASSED

A letter and three enclosures (including a photostat copy of the *Master Builder's* May editorial—see page 89) is being sent to builders in an attempt to canvass their moral and financial support for the Rating Reform Campaign. Initially 1200 firms in London and the Home Counties are being addressed at a cost of approximately £40 (about $120). If the venture is successful, further firms will be approached.