

to bear the brunt. The position is put clearly in the figures published by the Danish Statistical Department. The price of the holdings purchased up to the year 1921-22 averaged 8,325 crowns, while the same lands stood in the records of the Land Valuation Department at an average of 4,574 crowns. In other words, the smallholders paid 82 per cent. more for the land than its assessed selling value for purposes of taxation.

This experience in Denmark should be a warning to those who, alas, even in the name of the Liberal Party, propose measures for peasant ownership at the cost of the taxpayer. In Denmark, the great bulk of the peasants, to whom Lord Bledisloe and Mr. Christopher Turnor pay a just tribute for their skill and industry, are well aware of the solution of their economic problems. They want exemption of their improvements from taxation; they stand for land values taxation and real Free Trade. That way, they see equal opportunity for all; and disclaiming special privileges or State bounties in any shape or form, they demand for each who is industrious the full earnings of his industry. A few words on this attitude of the Danish small peasantry, easy to be discovered by any impartial student of Danish agriculture, would not have been out of place in the NINETEENTH CENTURY.

Bearing on this, the widespread sentiment for Land Value Taxation in Denmark, eagerly supported as it is by the mass of small peasant owners, is proved in the legislative progress already made. A special valuation of the land in town and country alike has been made not once but three times within recent years. It has ascertained the value of land apart from improvements. It will be revised in 1927 and thereafter every fifth year. And, what is of greatest importance, on 1st January, 1924, a national tax on the value of all land, apart from improvements, comes into operation with a corresponding remission of taxation on improvements. The tax is small in amount, but it is on right lines as it applies to all land without graduation or exemption and replaces taxation of improvements. Legislation has also been framed by the Government for the Taxation of Land Values by the local authorities, and it is only a question of time when a Bill for this purpose will be introduced in Parliament.

In Denmark there is a growing appreciation of these principles, underlying a just system of land tenure. It is due to that fact that such a fundamental difference underlies the provisions of the two Acts (that of 1899 and of 1919) for securing a position to the smallholder on the land. Economic progress in Denmark is primarily influenced by the policy known as the Taxation of Land Values.  
A. W. M.

### THIRTEEN ACRES

At an extraordinary general meeting of the City of London Real Property Co., Ltd., held at the Cannon Street Hotel, London, E.C. (THE TIMES, 4th December), the Chairman, Mr. W. E. R. Innes, remarked . . . the directors feel that the balance-sheet no longer provides the shareholders with an accurate statement of the company's position. The valuation so made shows a total of £10,718,034, as against the cost as shown in the balance-sheet for 1923 of £3,871,064, being an increase of £6,846,970. Of this total the shareholders will be gratified to know that £7,386,760 represents freeholds, or upwards of two-thirds of the total value. . . . I can tell you as a kind of guide to the extent of your operations that the buildings the company own in the City cover an area of approximately eight acres of freehold properties and five acres of leasehold, out of the total area of one square mile of which the City consists.

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### THE SIMPLICITY OF LAND VALUATION

If you wish to test the merits in point of certainty of land value taxation as compared with other taxes, go to a real estate agent in your community and, showing him a building lot upon the map, ask him its value. If he inquires about the improvements, instruct him to ignore them. He will be able at once to tell you what the lot is worth. And if you go to twenty other agents, their estimates will not materially vary from his. Yet none of the agents will have left his office. Each will have inferred the value from the size and location of the lot. But suppose when you show the map to the first agent you ask him the value of the land *and* its improvements. He will tell you that he cannot give an estimate until he examines the improvements. And if it is the highly improved property of a rich man he will engage building experts to assist him. Should you ask him to include the value of the contents of the buildings, he would need a corps of selected experts, including artists and liverymen, dealers in furniture and bric-à-brac, librarians and jewellers. Should you propose that he also include the value of the occupant's income, the agent would throw up his hands in despair. If without the aid of an army of experts the agent should make an estimate of these miscellaneous values, and twenty others should do the same, their several estimates would be as wide apart as ignorant guesses usually are. And the richer the owner of the property the lower as a proportion would the guesses probably be.

Now turn the real estate agent into an assessor, and is it not plain that he could appraise land values with much greater certainty and cheapness than he could appraise the value of all kinds of property? With a plot map before him he might fairly make almost all the appraisements without leaving his desk at the town hall. And there would be no material difference if the property in question were a farm instead of a building lot. A competent farmer or business man in a farming community can, without leaving his own door-yard, appraise the value of the land of any farm there; whereas it would be impossible for him to value the improvements, stock, produce, etc., without at least inspecting them.—From Louis F. Post's OUTLINES OF LECTURES ON THE TAXATION OF LAND VALUES.

"A Business Man of Sixty-five," in a letter to the SPECTATOR, 24th November, on the Capital Levy, incidentally proves with what readiness land can be valued. He declares:—

"I have the misfortune to possess another block of valuable property, which though not liquid is considered to possess a considerable value, in the shape of a country house within thirty miles of London with a hundred and ten acres of land attached thereto. This land will, no doubt, some day be worth on an average something between £200 and £400 an acre. I bought it twenty-five years ago at an average price of £120 an acre. No valuer, I am told, would put it at less than £200 an acre. Some of it has recently been valued a good deal higher than that. I have on it a house which cost some £15,000 in building and garden making. The value of this house with twenty acres of garden and grounds is said to be about £15,000. The rest of the land, about ninety acres, is valued at about £16,000."

This looks a promising site for the Valuation Department when it comes to be re-equipped.

### BOOKS RECEIVED

- The Deportations Delirium of Nineteen-Twenty.** A Personal Narrative of an Historic Official Experience. By LOUIS F. POST, Assistant Secretary of the U.S. from 1913 to 1921. Charles H. Kerr & Company, Chicago. \$1.50.
- Unemployment and Our Revenue Problem.** By JOHN S. CODMAN. B. W. Huebsch, New York. \$1.