

Bare-Faced Land Gambling

WE have received several advertisements of sites in the Tennessee River Basin in anticipation of the Muscle Shoals development. What can be done to bring to the attention of the administration this orgy of land speculation now beginning? Though the men in Washington are blind to the general relation of the subject here is a specific condition they cannot avoid seeing.

Mr. W. G. Stewart, of Reading, Pa., has written to President Roosevelt calling attention to a circular advertising a free trip to Muscle Shoals in the interest of lot-selling, a bare-faced land gambling appeal to profit by what the Government is about to undertake, a copy of which we have seen. Secretary Howe, "in the absence of the President," writes to Mr. Stewart saying: "I am venturing to bring your letter to the attention of the Tennessee authority."

Reviews of Prof. Geiger's "Philosophy of Henry George"

THE "Philosophy of Henry George," the remarkable book from the pen of Dr. George Raymond Geiger, has received a number of notable reviews. We have already commented on William Soskin's review in the *New York Evening Post* and have quoted from that admirable summary from this gifted reviewer.

Floyd F. Burtchett, Assistant Professor of Economics in the University of California, says of the work in the columns of the *Los Angeles Times*:

Although the chapter "Economics and Ethics" seems to be an insertion rather than a fundamental treatment of the philosophy of Henry George, it is probably the most important in the entire book. In it again and again the non-material valuations of life flash forth with a brilliancy that is seldom encountered: Why should there be poverty and starvation in a nation which is blessed with abundance of everything necessary to supply itself with plenty? Those of us who stand apart from the intense struggle of the day and who must view the economic ruins about us with some consternation ask the same question. But, we also query: Will not the new economic structure which is surely rising from our devastated economic order be better? One agrees with the author's epilogue: "There is an urgent, menacing need for human intelligence to become sensitive to the malformations within the social structure."

This volume is commended to every student of our civilization.

Willis J. Abbott in the *Christian Science Monitor* says in part:

This book of Prof. Geiger's is both interesting and useful. His sketch of the life of his subject is an admirable brief story of the fashion in which "a philosopher" had been in turn a sailor and a printer, a journalist and a tramp, and a political candidate powerful enough to have worried Tammany Hall. He might well have added that the philosopher also worried the defenders of privilege in every land, and was able to face the leading economists of England to measure intellects with him—a contest in which he did not come off second best.

A review of less consequence appeared in the *New York Times Book Review* and was answered by John Luxton,

BOOK REVIEWS

A WORK OF ADMIRABLE RESEARCH*

Here is the tale of that peculiar American phenomenon—land speculation. From the pre-Revolutionary days to the Florida of 1924-1926 the exciting story races on, now humorous, now tragic; at one time merely entertaining, at another heavy with portentous implications—(implications, however, which Prof. Sakolski deliberately or unwittingly avoids indicating.) Across the pages of the book parade famous American figures, all of them land speculators: Washington, with his thousands of acres of wild land; Robert Morris (who graces the frontispiece as "America's foremost land boomer") and his 6,000,000 acre of unused land; Franklin, Patrick Henry, Fremont, Sutter, Aaron Burr, Daniel Webster. . . . Even names resounding in Europe, Madame de Stael and Joseph Bonaparte, found themselves playing with that great American bubble, for, as Dr. Sakolski states in his opening line, was not America itself a speculation? Alexander Macomb buying the whole Adirondack country for eight pence an acre; speculation in the City of Washington ruining the plans of its early builders; the engineering of the notorious Yazoo frauds and other equally notorious swindles—all are drawn as with the touch of fiction.

Prof. Sakolski's book is a brilliant example of contemporary economic research. First of all, it presents to us a field which previously had been almost untouched by scholarly efforts, and its presentation is clear, calm and convincing. Then, it is extremely well written. Graphic, not over-wordy, and shot through with a strong vein of iron humor, the book is remarkably entertaining reading. It perhaps might be criticized for occasionally falling into that most modern technique of "over-smartness" but, after all, that may easily be excused when an author is dealing with the unsavory activities of historic big-wigs.

Finally, its niche in modern scholarship is assured by its splendid aloofness. Prof. Sakolski never gets excited. He is telling us and not judging. His bubble-puncturing is quite dispassionate.

Of course it is this last aspect that will irritate those who are more actively interested in land and its functioning in the dimension of economic exploitation. Here Dr. Sakolski permits himself to draw few conclusions, although the ones that he does draw are most suggestive. He finds that land speculation is indeed a bubble, bursting in every case. He admits that land speculation brings no *permanent* benefit to anyone, although he assumes that speculation seems to be valuable in opening up new lands for use. The speculators themselves, he shows, ended in almost every case as bankrupts and paupers, the only real lasting fortunes in land being made by those who bought land to hold and not to trade. Perhaps most important of all Dr. Sakolski elaborates the well-known connection between land speculation and the panic of 1837.

The land reformer will wish that the author had expanded somewhat his conclusions. For one thing, a presentation of the connection between land speculation and *all* of our periodic business depressions (the book was published a little more than a year ago) might have been an example of such an expanded conclusion. Again, a more fundamental treatment of land as an agency in the processes of economic production and distribution might well have been included in such a volume on land speculation. But such wishes certainly are not criticisms of Prof. Sakolski. He can reply very easily that he was writing such a book, perhaps that he is not even interested in such a book; and a man cannot very well be criticized for something he has written!

But Dr. Sakolski can be criticized for his rather cavalier reference to Henry George (page 255.) He states that George saw the effect but not the benefits of land speculation. Now, it must be confessed that the present reader of the book found no convincing arguments or even attempts at convincing arguments, on the part of Prof. Sakolski.

*The Great American Land Bubble, by A. M. Sakolski. Clo. 373 pp. Price \$3.50. Harper and Bros., New York City.