

(Amendment) Scheme, 1961. A new subsidy of up to £250,000 is to be granted over and above the £25 million already authorised.

During 1961 vessels fishing at the Faroes lost on average £6,400, while vessels fishing elsewhere made smaller losses. The scheme provides two benefits: the first will allow these vessels to make five voyages to distant waters, instead of only three without incurring any penalty; the second will increase the subsidy to £13 a day for each vessel. This subsidy will also apply to vessels fishing elsewhere, for, as Lord Hastings pointed out, if this were not done these owners would be "penalised" and might be encouraged to fish at the Faroes. (In the hope of making a

loss?) Under the new scheme, crews as well as owners will benefit from the subsidy.

Only two points were raised by the opposition, both concerned with amplification. The motion was agreed to.

The government seeks to protect industries not only from foreign competition but from natural trading hazards. What purpose can be gained from maintaining uneconomic and uncompetitive industries? Will the trend towards "order and stability" ever stop? These two examples, which could be multiplied a number of times over, show alarming lack of principle; complete inability to take a long-term view of natural fluctuations, and a monstrous flouting of the rights of the individual as a consumer and taxpayer.



The Insatiable Demand for Land

Reports from Britain's estate agents (reprinted from the ESTATES GAZETTE) reveal the persistent rise in land prices during 1961. "Enormous," "foolish," "ridiculous" are some of the words used to describe prices realised.

Berkshire. The demand for residential property during the first six months of 1961 continued unabated... Building land is still in very short supply and any sites offered close to town centres show no lessening in demand... Individual sites for the private buyer are almost impossible to find.—*Dreweatt, Watson and Barton, Newbury, Berks.*

Bristol. The isolated building plot that does become available in the better-class areas is invariably submitted to public auction, and the competition between builder and private purchaser is usually so keen that many prices realised can only be described as ridiculous.—*Lalonde Bros. & Parham, Bristol and Western-Super-Mare.*

Cornwall. It is a "seller's market" at present and prices are being forced up. On several occasions this year we have had the same experience as we had towards the latter part of 1960, in that when properties were submitted for sale by private treaty, two or more would-be purchasers have offered prices in excess of those being asked.—*Button, Menhenitt & Mutton, Ltd.*

Gloucestershire. There has been a continuing steady demand for houses in and around Gloucester throughout the year. A steady rise in prices, in some cases reaching as much as 10 per cent., has occurred compared with last year.—*Bruton, Knowles & Co., Gloucester.*

Hampshire. Blocks of building land for estate development have been almost unobtainable, and single plots in developed residential areas have realised exceptionally high prices. Plots commanding views have reached unprecedented figures. For farms and agricultural land the demand has continued to exceed the supply to an increasing extent, and prices have reached record levels.—*Fox & Sons, Bournemouth and Southampton.*

Kent. It seems certain that more land will have to be made available for residential use, as the pressure for new houses remains very substantial and the demand is a long way from being satisfied... Some evidence exists that property-owners have become too optimistic in regard to the value of property they wish to sell, and often spoil their own market by asking prices which are excessive even on present-day values.—*Prall & Prall, Dartford.*

London. Rents in Oxford Street and Regent Street, for units of fair sizes, have reached £700 per foot frontage... The overall picture seems to be that rents and prices will continue to rise... Prices and rents for modern space have more than held their own, especially in the favoured districts of the west and north-west approaches to London, whilst East London is beginning to come back into popularity again, after being so long out of favour.—*Edward Erdman & Co., Grosvenor Street, W.1.*

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this has been realised, industrialisation, capitalisation and trade would follow. However, there are many difficulties at present standing in the way of radical land reform.

There is a difference, in their relation to the soil, between the primitive peasant and the worker in a well-organised and mechanised agriculture. Ideological contrasts between East and West, geographical and geological conditions; religious and cultural beliefs, and historical habits and traditions must also be taken into consideration.

Notwithstanding these differences, there is a funda-

mental ideal common to all: a righteous and moral respect for life and property. This ideal can be traced in the wisdom of Confucius, Moses and Socrates (or preferably Solon) down through Christ, Quesnay, Turgot, Henry George, Sun Yat Sen, Vinoba Bhave of India and Zwi Schapira of Israel. Peter Olsen concludes with the following: "Reform of land ownership is the first step towards progress in the underdeveloped countries, because this radical step will prevent the exploitation of one by the other. Land value, created by all, must be collected by the community in the form of rent, allowing to each the fruits of his own labour and enterprise."

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Lancashire. It seems that the proportion of the cost of a speculatively built house which a builder will now allocate to the land has changed enormously since pre-war days—*Boult, Son & Maples, Liverpool.*

Leicestershire. Demand for residential property to let seems insatiable.—*Andrew & Ashwell, Leicester.*

Lincolnshire. Agricultural land: the supply of agricultural land, particularly that with vacant possession, continues to fall far short of demand, and prices have risen during the year.—*Escritt & Barrell, Grantham.*

Northumberland. Tyneside is desperately short of land for both residential and commercial development, and it is small wonder that high prices have been paid to fortunate owners whose land has been "blessed" with planning consent.—*Sanderson, Townend & Gilbert, Newcastle upon Tyne.*

Somerset. Farm amalgamations continue, and high prices have been given for farms with good land and poor buildings where the purchase has been with the object of obtaining further land irrespective of buildings ...—*Clutton, Halsey & Svensson, Bath.*

Suffolk. An unsatisfied demand still exists for old cottages capable of conversion into a single modernised residence.—*Lucy Scott & Sons, Bury St. Edmunds.*

Surrey. In this area the effect of the Green Belt has a great deal to do with the shortage of land and the consequent high prices which can be obtained when the land does become available, particularly in small parcels and even in single plots.—*Dudley W. Harris & Co., Egham, Surrey.*

Sussex. Throughout the south of England there is an acute shortage of building land and we are unable to satisfy even retaining clients.—*Whitehead & Whitehead, Chichester and Branches.*

Yorkshire. So far, the summer Budget seems to have had little effect on house prices, and we consider that

there is unlikely to be any fall during 1962.—*B. L. Wells & Son, Hull.*

Scotland. Houses generally have sold at prices 15 per cent. above those obtaining last year and this may well go higher, particularly with the acute shortage of building land ... Farms to lease have been in good demand and record rentals have been paid. A number of farms let in Perthshire have realised rentals of £9 per acre for land for which tenants may only have offered 25s. per acre ten years ago ... Forestry land has still been an attractive investment to certain buyers, and the allowable grants and tax reliefs are probably the cause of this ... Sporting properties, and particularly salmon fishing rights, have been realising increasing prices ...—*Kenneth Ryden & Partners, Edinburgh, Glasgow and London.*

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