



of the land is merely a matter of arithmetic, and obviously this is true whether the land lies bare or is covered with buildings.

To those who do not pursue the matter right through to the end, the foregoing would seem to show the large-scale developer as making by his foresight, his plans and his development the difference in value between that of a farm and that of the land of a developed estate. But the large-scale developer is not the final customer. He is only a middle man. It is surely those who confirm all the hopes and actions of the developer by buying the houses, building the roads for which they pay and then, most important of all, service the roads by cleaning and repairing, lighting, draining and sewerage, etc. serving in the shops, delivering the letters etc. All of these are making land value. Some more than others? Who can tell? They all do their work and get paid out. The land value is made by those who come there to live and keep it going. This last is all-important. As all who partake in it take their pay, including the borough engineer, the town clerk and the developer, the land value is something they who make it are quite unable to appropriate. It arises like the scent of a flower garden. The florist may get all he is entitled to in the sale of his blooms, but he cannot charge for the scent that wanders away on the soft air, nor even for the sight they make. These would only add to the advantages of adjoining land. Because land value has to be maintained by costly and arduous and faithful labours, not only by council men of course, but by everyone in the community concerned, the land value is a fund most wonderfully appropriate to be charged with the public costs of maintaining it.

## THE LIBERALS AND LIBERALISM

THE young man or woman in search of a political ideal in Britain today might well pause long enough to take in Donald Wade's persuasive pamphlet\* on the aims and ideals of the Liberal Party. He, or she, could not fail to be impressed by the blood-stirring exposition of liberalism as a political philosophy and the story of the Liberal Party's record as a reform movement in the hundred years since its foundation in 1832, during which it held office for a total of 49 years.

"Liberalism," says Mr. Wade, "has been the pioneer of liberty," and he follows this with an outline of the

\* *Our Aim And Purpose*, by Donald Wade, M.P. Published by the Liberal Party, 1s.

meaning of liberty — personal, political and economic — calculated to fire our young inquirer with a very wholesome enthusiasm.

So far, so good. What a pity, therefore, that the inspiration that flows through the first few pages seeps away through the rest of this very presentable little publication like the waters of a central Australian river into the desert sands. On page 8, for instance, we are told: "Privilege is inconsistent with true freedom," yet one searches in vain for any clear-cut statement indicating either understanding of the basic source of privilege or of the way to eliminate it. Under the heading "Land and the Community" one reads this: "Land is unlike any other commodity (*sic*). Shortage does not bring about an increase in supply." Then one's hopes are shattered by this: "Liberals acknowledge that there is no simple remedy" (for land monopoly and speculation). "An annual tax or rate should be imposed on site values as an encouragement to develop vacant or under-developed land." Fine, but vague, sentiments showing that the problem is only half-understood — proved conclusively by the following references to the need for "imaginative planning" and "inducements to industries and other sources of employment to move away from over-populated areas."

On page 7 we read: "The standard of living will rise more rapidly if there is the minimum of restraint on the exchange of goods and services between one country and another." Yet on page 9 we learn of the Liberals' "consistent advocacy of Britain's joining the European Common Market." The consistent inconsistency between this attitude and the Free Trade philosophy of the great founders of liberalism seems to have quite escaped Mr. Wade, as it has Mr. Grimond and all the young Knights of this New Crusade. Which is a great pity. If the weight of intelligence and enthusiasm in the ranks of the resuscitated Liberal Party were applied to the single purpose of correcting the basic economic evil of our society — land monopoly and the privileges that spring from it — they could justly repudiate the charge of being without a clear-cut and true liberal policy.

Mr. Wade might well reflect on the closing line of a contributor's article in the last issue of this journal, on the subject of John Stuart Mill's "Representative Government": "The puzzle is why the Liberal Party refuses to learn from its own history."

### FIAT MONEY INFLATION IN FRANCE

By Andrew Dickson White. Crystal-clear, devoid of sophistry, this painstaking account by an eminent historian and statesman (1832-1912) of the cause and mechanics of monetary inflation in revolutionary France and of the material and moral havoc it wrought, is invaluable to the student of the prevailing inflation in the Western World. Published in the U.S.A. 770 pages. 4s.