

*Sydney Mayers*

## VIEWS THE NEWS

Although it is diligently trying to sell Ellis Island, once the gateway to America for countless immigrants, the Federal government has thus far rejected all offers for this New York Harbor plot, offers ranging from fifty cents to \$2,500,000. It seems Uncle Sam thinks the land is worth at least \$6,000,000, and it probably is—a value created by the thriving population of the City of New York.

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Frankly admitting his country's state-controlled economy has proved "anarchic, chaotic and humiliating," President Sekou Toure, who has heretofore fostered socialism in the Republic of Guinea, is now turning to "free enterprise, private business and higher-profit incentives" in an effort to stop soaring prices and food shortages. Mr. Toure deserves credit for his intelligent and forthright attitude; may we hope that one day he will take the giant step—to land value taxation and real economic freedom?

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The Wall Street Journal reports that business firms are increasingly using public auctions to turn assets into cash. We take the liberty of suggesting to our esteemed contemporary that *all* trade is basically an auction, pitting the willing seller against the potential buyer—provided, of course, there is a market place for their higgling.

The papers of J. Rupert Mason of San Francisco, former president of the International Union for Land Value Taxation and Free Trade, are now in the Bancroft Library, at the University of California, Berkeley—the memorial gift of Mrs. Mason. This valuable source material in the field of economics will be cataloged and arranged so as to be readily available to research workers.

Meanwhile, back at 34th Street and Park Avenue, New York City is squabbling with New York State about a now unused armory occupying a valuable site, which City Hall once gave to Albany but would like to have back "to put to better use." The state is willing, provided the city will pay \$10,000,000 for the property, which prompts a naive query: is land speculation justified when the speculator happens to be a sovereign state?

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A United Press news item reports several "simplified economic definitions" developed by Professor Theodore Krepes of Stanford University: "recession—when the man next to you loses his job; depression—when you lose your job; panic—when your wife loses her job." Economics in one lesson, as it were.

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The City of Newark, New Jersey, has closed a deal whereunder a building development company, at a cost of many millions of dollars, will construct seven square blocks of apartment housing, renting for \$19.37 a room per month. One might ask what could prompt so large an investment in such a project, and we gladly provide the simple answer: Newark is granting very substantial tax concessions to the builder—which is one sure way of encouraging production!