corner, valued in the *Blue Book* at $60 a front foot; he offered the landholder $300 a front foot, and was spurned, the owner demanding $1,000 a front foot! The most valuable business corner in the vicinty is a mile away, $250 a front foot.

The judgment of conservative appraisers is that with the complete freeze of all civilian building, instead of a rise in land values, the values are depressed, whether the tax assessor and speculator agree or not. The Buick plant, the Central Manufacturing District and the Clearing Industrial District have been in operation for some time now, but have failed to raise values of nearby vacant property. Subdivisions failed to sell lots. Lots still sell in these areas for $4 to $10 a front foot. Reason: Population has not followed the factories.

Until now, employees were able to commute by auto. Gas rationing and the reduction of local transportation service will again force the laborer to live close to work. The construction of adjacent emergency war-housing is probable. The effect is to be seen later.

This has been an attempt to report the passing scene. The landholder is assured there will be no confiscation of land, or a raise in his tax on land values, regardless of burdens heaped upon capital and labor. Taking the long view, perhaps twenty years from now, today's speculator hopes to reap his harvest.

The business corner mentioned earlier, fairly appraised at $60 per front foot, can serve as an example of how controversial land values can be. A year ago the owner may have had difficulty getting a buyer at $40; he may have accepted an offer of $10 or $15. He refused today's offer of $300, which may never come again, because he thought the other man might actually pay $1,000. Both men had lost their reason: one, for bidding $300, the other for not taking the money quickly. Tomorrow he may be willing to sell for $40.

If full ground rent were collected, there would be a very definite price set: the owner's actual opinion of its value, based on assessed ground rent. The buyer's evalution is based on the net he can derive from the type of business or building he will develop.

The market for vacant lots in Chicago is dead, due to the building freeze. The closing of many small stores has, of course, lowered land values in business districts.

The land values picture is one of constant change. We may have a prolonged war, with further social changes, or an early peace, with building bans removed. Thus, prophecy and conclusive statements are impossible. About the only definite prediction is that Uncle Sam will probably be overcharged for land purchases, in peace or war.

* * *

In a case wherein three co-owners of property in Boomtown, California, expected to derive an extra award from a jury beyond that which the Government offered, the U. S. Supreme Court has just handed down a ruling that compensation to which landowners are entitled will not include the enhancement in value resulting from the announcement of a project.