

get out of our present economic doldrums until the process of liquidation shall have been completed.

That this process of liquidation is being rapidly completed is evidenced most forcibly in the case of agricultural lands. There land values have fallen almost, sometimes quite, to the point of extinction. It is not uncommon for foreclosed farms to be sold at a price that does not represent the cost of the improvements; the land is thrown in "to boot." I do not refer to farms in the Dakotas, or in Texas, where the inflation did not reach the ridiculous heights it attained in southern Minnesota or in Iowa. Even in the glorious Hawkeye State, where farms sold during the boom years at over five hundred dollars per acre, sales have been made during the past year at fifty dollars per acre—all improvements, of course, included. Because such prices plainly indicate that they are below the cost of labor values, it is very apparent that site values have dwindled to the point of non-existence. We have "free" land.

There can be no question as to the complete liquidation of farm land inflation. No such "reductio ad absurdum" test can be applied in the case of city lands, because there the presence of a congested population is an ever present economic force that prevents the absolute disappearance of values. But the almost total cessation of real estate transactions in all cities seems to indicate that deflation has been practically completed. For, if real estate transactions are most plentiful on a rising market, and decrease with a falling market, then it follows that a stagnant market indicates a total collapse of values. When good buildings in desirable locations are being sold for less than the cost of reproduction, the differential represents only a shrinkage in the site value. The inflation is gone.

That is the hope for an early revival of business. A study of the conditions preceeding each of our previous economic depressions shows that wages fall first; commodity prices follow; the drop in land values, whether in sale prices or rentals, is last. Wages have fallen to a point where they hardly provide a mere existence for the worker. Commodity prices are below the cost of production. Now we have almost "free" land in our agricultural sections, and in the cities "hundred per cent" locations are being rented to merchants on a percentage of their sales. Thus we have the complete trilogy of declining returns attendant upon our former periods of hard times, and heretofore antecedent to a revival. Unless there are forces in our present collapse that are fundamentally different and more disintegrating than those present in the past, we should now see a gradual rise in wages, commodity prices and, of course, land values. As land values rise inflation will naturally follow, and the groundwork for another periodic depression will be prepared.

FRANK CHODOROV.

THE banker innocent of trying to evade his income tax would be much too innocent to protect his depositors.

## False Prophets

IN searching out the cause of our country's course into economic chaos we are indebted to Attorney Selden P. Spencer, of Missouri, and to his speech before the American Bar Association wherein he advises us that:

"It was the American lawyers in the Revolution who, as Governor Colden officially announced, were the 'authors and conductors of the present sedition' and when that 'present sedition' had developed into a free and independent nation, every step of the way of its constant progress has been guided and directed by the American lawyer, active alike in the formation of public opinion and in the enactment and enforcement and interpretation of laws. That position of influence the lawyer has always had in this country.

"In the legislative department, he always has been and probably always will be predominant both in number and in influence.

"In the executive department of government, every President with the exception of three has been either a lawyer or a soldier and of the twenty-seven who have filled that high office, twenty have been lawyers.

"In the judicial department he is supreme, for when the lawyer as advocate and the lawyer as judge has finally submitted and decided questions at issue, no power on earth can change the result and the question at issue may involve any right of the individual, the legality of legislation, the very existence of the government itself. . . .

"Such power is given nowhere else in the world to members of our profession as is vested in the American lawyer."

In claiming for the profession of law all credit arising from the nation's ostensibly firm foundation and apparent progress (up to 1928) there is, or should be, naturally included all responsibility for untoward developments.

Attorney Spencer goes on to quote the eminent lawyer, Lawrence Maxwell, of Cincinnati, Dean John H. Wigmore of Chicago, and the distinguished jurist Andrew A. Bruce of North Dakota; one of whom said:

"We are on sure ground in urging the supreme importance of a broad, general education as an essential part of the lawyer's equipment."

Another said: "the modern law school education calls for mature and well-trained students. More emphatic and obvious than this the professional work at the Bar and on the Bench requires well-educated men."

The third, after referring to the "struggles and ideals and the traditions" which have made our institutions, said:

"A man cannot be a real lawyer, he cannot lead in the great social advance, unless he knows and understands these things. I know of no better place to learn them than in the cosmopolitan American college."

From the Bar Association report of 1919 we learn that forty-seven "leading" law schools were then, and have been for many years, annually turning out these thousands of super-trained and ultra-intelligent lawyer-leaders. Despite this dumping of brains onto the commercial and social, or economic, market the industrial crash of 1929 culminated the preceding centuries of body-politic stomach pains—and the crash came without the slightest deference to, or awe for, the "constant progress (which) has been guided and directed by the American lawyer."

If we may consider the Great American Depression

as a thing apart—as an invisible monster without due reverence for this American mass of legal profundity—its apparent object is to show the futility of the present aims of our great, honorable and weighty intellects-at-law upward to whom the American public long has looked in its humble actions of following its self-appointed prophets. Unfortunately, for the prestige of the profession of law, we cannot consider the depression as a thing apart from the social aims and endeavors of our lawyer-led humanity. As Henry George ably has pointed out, things or conditions may be in sequence or in consequence. Affairs in sequence are not necessarily related one to another. A motor bus followed by a one-horse shay, followed by a barefoot boy with cheeks of tan—an attorney's noon-day lunch at \$1.00 followed by an inebriate's turkish bath at \$2.00, followed by a piccolo player's serenade at 3:00 p. m.—are merely matters in sequence.

When we get into the field of consequences, however, the trend of daily doings is of utmost importance. The great and natural Law of Consequences is not susceptible to the whims and caprices of legal amendment by the master-minds which abound in the lawyer-led executive, judicial and legislative branches of civil government. When, therefore, our lawyer-leaders take over the controls of government they are answerable to the Law of Consequences, and this Law cares naught for the prestige of the forty-seven "leading" law schools nor for their mass production of superior intellects.

Cartoonist Thomas raises a pertinent question which is fast pressing for a public explanation. The cartoonist shows, in a recent issue of the *Detroit News*, a pictorial presentation of Uncle Sam seated at the bench; on the witness-stand is Mr. American Bar Association being subjected to cross-examination by Attorney John Doe for the People. Attorney John Doe asks the witness:

"Why is it that in the United States, where we are practically governed by lawyers who dominate public offices and law-making bodies more than any other group, we have more crime and disrespect for law than in any other country?"

The answer is assuredly not in the evening law schools against which the forty-seven "leading" law schools, and their alumni armies, are making a bitter and ne'er-ending drive. The answer has been unwittingly pointed out by Attorney James D. Andrews in his speech before the American Bar Association in 1918, when he quoted Socrates to the effect that:

" . . . . . it is not ignorance that makes men ridiculous, but knowing so many things that are not true." \*Report American Bar Association, Vol. XLIII, 1918, p. 413, et. seq.

For further elucidation in answer to Attorney John Doe's question to the American Bar Association see Henry George's "Science of Political Economy," page one, et. seq.

Other economic disturbances have visited our nation at intervals since Plymouth Rock was first pressed under foot by disembarking immigrants in search of economic

as well as religious, freedom. These civic-stomach pains should have served as a warning to the superior, law-trained civic-heads of the body politic. Unfortunately, these warnings of economic indigestion have been professionally unheeded except in the vain attempts to make unrelated sequences do the work of natural consequences.

The 1919 meeting of the Bar Association was graced by the presence of a distinguished ex-Chancellor of Great Britain, Viscount Finley. Lord Finley reminded the learned lawyers present that Alexander Hamilton "brought order out of chaos and left you a constitution which is a model for the world." Today Attorney John Doe, for the People, wants to know who brought chaos out of order.—THOMAS N. ASHTON.

## A Great Editor Passes

FRED S. WALLACE, editor of the Coshocton, (Ohio) *Daily Tribune*, one of the two great newspapers devoted to the Single Tax and free trade, the other being the Johnstown (Pa.) *Democrat*, was found drowned in the Muskingum River. He had ended his own life, according to the coroner's verdict. For a long time he had worried over the state of his health and had chosen this method to end it all.

He was a brilliant writer and was widely known for his militant views on the Single Tax. He was converted to the Henry George philosophy about twenty-five years ago through the reading of "Progress and Poverty," and thus had derived his economics from the fountainhead.

Mr. Wallace was born on a farm near Springfield in 1871. He studied law in the Ohio Wesleyan University. When war was declared between this country and Spain he enlisted in the cavalry service. On his return to civil life he turned to journalism and became a cub reporter on the *Springfield Sun*. In 1910 he went to Coshocton. He had been married in 1903 to Letitia May Burns, whom he had known as a school teacher when he was principal of a country school.

The Single Tax movement in Ohio will miss him greatly for he was a writer whose editorials were significant expositions of our philosophy. There was distinction in everything he wrote. And now that he has gone we are glad to know that the paper will fall into good hands. We quote from a letter just received from his son, Robert E. Wallace, formerly connected with the *Cleveland Press* who succeeds him as managing editor of the *Tribune*: "The paper will continue to follow my father's editorial policies as closely as possible. In other words, it will be a Single Tax paper."

We recall Fred Wallace's visit to this office several years ago. Since that time we have kept in touch with him by correspondence. At odd times he made liberal quotations from the columns of LAND AND FREEDOM.

He was popular with his associates on his paper, and this is the highest testimonial that can be paid to the per-