

the volume of building is stimulated and sustained by a liberal supply of credit. The ease of financing new buildings attracts many subcontractors and even building mechanics into the construction field as operative builders and since the amount of capital outlay which they are required to make is small they flourish and add to the volume of new construction.

THE WILDFIRE PERIOD

The new buildings absorb vacant land and thus give earning power to land long dormant. As a result the tracts adjoining the settled area become ripe for development, prices of close-in areas advance rapidly and the movement spreads beyond the recent confines to outlying farm areas. Acreage is subdivided into building lots, improvements are installed and lots offered at many times their value as acreage. *Speculators make large profits and the news of fortunes made spreads like wildfire among the public.*

P. P. FULBEN in *Banking Journal of the American Banking Asso.*

OPENING REMARKS OF BENJAMIN W. BURGER OF NEW YORK CITY TO THE GRADUATES OF THE NEWARK, N. J. EXTENSION CLASSES OF THE HENRY GEORGE SCHOOL

I am indeed happy to attend your commencement exercises. You have been studying the Georgeian philosophy for the past ten weeks under the guidance of unselfish teachers whose ambition has been to set your feet firmly on the road of economic truth. This evening, in the presence of loving friends and relatives, you are being graduated.

At the outset, may I make three observations?

(1) May I recall to you the significance of graduation? The word, you know, comes from the Latin "gradus" meaning a step. You have just advanced a step (a very important one, to be sure) *but only one step* in the philosophy of Henry George. This is your *commencement* on the road to economic truth. Continue on that highway. Read and re-read, study and ponder over "Progress and Poverty," "Protection or Free Trade," "The Science of Political Economy," and the numerous books and articles by George.

Read Mr. Rusby's brilliant booklet "Smaller Profits," which, in 64 small pages encompasses the entire philosophy. That booklet, I notice has reached a circulation of more than 150,000. Mr. Rusby may well be proud of his brain-child.

Read arguments *against* our philosophy and see if you can effectively refute them.

Renewed study will enable you to see our philosophy in its deeper implications. If you continue to study political economy there will be revealed to you wider aspects of the great philosophy. The test of a great book or a great philosophy is, that the oftener you return to it in the light of your increased experience and greater understanding, the more truth will be revealed to you, not previously perceived. I have been studying the philosophy more than thirty years; every year reveals to me finer and clearer and nobler vistas of economic truth. You have reached the base of the mountain; as you ascend the slopes the view will become constantly clearer and finer and more awe-inspiring. It is not given to us to reach the summit, if indeed there be a summit. The *quest* rather than the *terminus* must ever be our objective.

Do not be like the sweet High School graduate who, happening to be seated next to Professor Einstein at a banquet such as this, innocently asked, "What do you do in life?" He replied, "I study astronomy and mathematics."

"Dear me," she answered, "I finished both those subjects last year."

The science of political economy, like any science, is dynamic, not static. It is made of the stuff of life. For that reason, the last word has not been said, *and never will be said*. If ever one final word

could be uttered, the science of political economy would no longer be a living thing.

Henry George, great man that he was, never spoke *ex cathedra*, nor claimed infallibility.

Lastly, I beseech you to spread the knowledge which ^{is} now is yours. For the supreme value of knowledge lies in the enlargement and ennoblement of the human mind, in general, of which it is the cause. I recommend that as quickly as possible you begin to teach political economy. In spreading the Georgeian philosophy you will find yourself constantly becoming better grounded in economic principles.

I was asked to teach Latin and geometry twenty years after I had left High School, at a time when I had only the barest recollection of those subjects. In teaching my student I learned those subjects more thoroughly than when first I had studied them. You can do the same with political economy.

The Henry George School Commencement Dinner

THE Fourth Annual Commencement Dinner of the Henry George School of Social Science was held at the Roger Smith Restaurant, 40 East 41st Street, New York City, on June 11, at 6:30 o'clock in the evening.

About one hundred and twenty-five persons attended, most of them graduates of the classes just ending.

Lancaster Green, one of the trustees of the School, introduced the speakers.

The regular two-minute speeches were made by student-representatives of the various graduating classes. One of the earliest of these speakers sounded the key-note when he said, "If we first know where we are and where we are tending, we can better judge what to do and how to do it. There are few fields where the knowledge 'where we are and where we are tending' is as important as in the field of economics. As a result of our ten-week course just ended, we know that never before has there been such material progress and never before so many people unable to participate in that progress. We know that we have progress and that we have poverty, and we know the reason why."

Mrs. deMille, back from a busy round of speech-making at various extension class graduations, but not too weary to help here also, spoke briefly. She said, "I have known about that fellow Henry George for a long time—I knew him as a fine person before I knew about his philosophy. This philosophy is the open sesame—the way out of all this mess we are in."

Other speakers were Sydney Tobias, Mac Edds and Frank Chodorov. John Monroe, just back from a trip through New England, reported great progress in the establishing of extension classes in that section.

"THE personal income tax in our country is too small to give proper results," says a writer in the August number of the *Survey Graphic*. A statement to which all predatory governments will subscribe!