

every now and then, but they go right ahead. The only disciples of Henry George who are not betrayed, and refuse to be betrayed, are our good friends of the Commonwealth Land Party of England.

WE are glad to welcome the appearance of the third anniversary number of the *Forum*, edited and published by L. D. Beckwith, of Stockton, California. The *Forum* is a unique publication. It is distinctively a people's paper in a very real sense. Its opinions are those of its contributors who are also its advertising patrons. Anybody can advertise his opinions at cost—no more. That is, the cost of printing and press work. The subscriptions alone constitute the editor's salary. His income is therefore not made conditional on his advertisements, nor are the paper's opinions determined, as in so many cases they are, by the advertisers. Altogether it constitutes an adventure in journalism that will be watched with interest in influential circles. Letters from well known Single Taxers appear in the columns of the anniversary number, among them being an enthusiastic endorsement from William J. Wallace, candidate of the Commonwealth Land Party for president, and many others.

Real Teachers of Political Economy

DO our readers peruse the real estate advertisements of the daily press? From time to time we have given sample extracts. These real estate advertisers are the great teachers of political economy. They have the economic professors in our colleges and universities "beaten to a frazzle." The latter always have reservations; they qualify, they state principles and then proceed to note what they think are important exceptions to the principles, so that no conclusion is arrived at and only doubt is left in the student's mind whether there are any principles at all or not. Everything is a jumble.

Not so your real estate advertisers. Now and then they leave a word to be supplied, and "real estate" is sometimes used when only land is meant. But on the whole they are, when read understandingly, very impressive lessons in political economy.

Here, for example, is a page in the *Kansas City (Mo.) Times*. One sentence reads: "Kansas City is owned by the men and women who hold title to its real estate. Theirs is a participating partnership resulting from the growth and development of the city." Here is, too, we may add, a participating partnership in every drive of every wheel of production, in the movement of every piece of machinery, in every stroke of the hammer, in every dollar of wealth that comes from the union of labor and capital. That is, of course, if by real estate is meant land. It cannot mean houses and other improvements

since these do not increase in value by reason of population and the industrial growth of the city.

It is made clear in the next sentence that land and not improvements is meant, for it says:

"Where ground for business future is offered at lower prices than similarly situated property (by which is meant land again) in cities of equal size, where leaseholds can be purchased on a lower basis, where adequately protected freeholds offer safe and profitable estate building investments ***** opportunity beckons."

Then this advertisement goes on to say, "Lots that sold for a few hundred dollars after the Civil War today earn over \$50,000 a year net. But the rise of such centers as at Thirty-first street and Troost Avenue are of the last two years."

But this advertisement has a touch of humor. We have seen nothing quite so good as this:

"The man who will study in the classified columns the property offered for sale, making independent investigations, in a few months will have a good foundation in real estate values. Merchants and professional men have thus found in real estate not only a chance to make money, but a field of recreation. The subject of real estate, followed as a leisurely sideline, has the fascination, minus much of the risk, of games of chance. It strengthens the imagination and leads to a sympathetic understanding of the basic structure of the city."

The humor of this is in the words, "sympathetic understanding," "leisurely sideline," "strengthens the imagination," etc.

The advertiser is right, however, in the statement that this kind of investment has the fascination minus the risk of games of chance. For only one side can win; the producer must lose, for the dice is loaded against him.

The Political Chaos

COMPARED with the political situation in the United States Chaos is a quiet and orderly arrangement.

Compared with the political insanity that rages Bedlam is a sanctuary for the reasonable and sane.

A great party met in this city to nominate a candidate for president and succeeded after taking over a hundred ballots, which broke all known records. Cheering to the echo the denunciation of one man placed in nomination as representative of the privileged interests, it thereafter selected him as its candidate amid loud cheering. The man who had denounced him, placated by the nomination of his brother as this man's running mate, said the nomination was perfectly satisfactory! He is now heartily for the man he denounced.

Then another convention met and nominated La Follette. Though a platform was adopted it was declared that "La Follette is a platform in himself." The communistic element had already broken away and nominated a ticket of their own. But what is particularly amusing,