

For who were the arbitrators? In the majority of cases, real estate dealers and experts, the products of the boom, interested in the continuance of the game, accustomed by practice to regard the speculative as the real value and to discount the future. It was suing the devil and trying the case in hell. Landlords were not slow to find out that real estate dealers were instinctively and by interest upon their side, anxious to hold up prices and apply the gambling standard to the problem of value in place of the business test of actual productiveness. The landlord's arbitrator was certain to be a real estate optimist, whose views were carefully ascertained before his appointment; and even if the lessee made a different choice, the casting vote was usually held by an "expert" and given for a high valuation. Present earnings cut little figure in the decision. The conservative principle that land is worth what it will produce in rent, was swept aside for the newer speculative rule that land is worth what it will sell for to somebody who hopes to sell it again.

In many cases, however, the arbitrators, or a majority of them, might have been disposed to give the leaseholder a measure of justice. There are honorable and intelligent men among real estate dealers, who, desirous, as they naturally may be, of keeping up prices, can yet realize the difference between poker-chip and intrinsic values and the injustice of saddling a tenant for twenty-one years with a rental based on the problematical prosperity of the next generation. But arbitrators are under obligation to decide upon the evidence presented to them, and any qualms of conscience were apt to be speedily set at rest by the appearance of a host of "expert" witnesses, summoned on behalf of the landlord. In judicial affairs, professional expert testimony has become a byword and a mockery. It is notoriously the most contradictory, unreliable and generally suspicious class of evidence with which courts have to deal. It is beyond the reach of perjury penalties, as an expert merely swears to his professional opinion, and however absurd or erroneous it may be, there is no possible means of proving that it is not the expert's conviction. The coincidence that the opinion of the expert is invariably, under all circumstances, favorable to the party who calls him and pays his fee has been too striking to escape attention. In justice to a class against whom severe things have been said, it is but fair to remember that there is no ground to charge them with the vice of ingratitude. Drawn from the ranks of real estate boomsters, the lease arbitration expert was instinctively and by habits of thought, as well as by immediate financial obligation, enlisted on the side of landlordism and high valuations. The most conscientious and independent-minded of