

thracite lords and the Oil lords and the Steel lords and other lords is purely visionary. In short, there are no trusts—and the protective tariff is really of no advantage to them because they do not even control the American market!

All of which clearly demonstrates again that a wrong principle, logically extended, cannot fail to end in chaotic conditions, so far, at least, as equity is concerned.

Measures of expediency, as the protective tariff, are inevitably the sum of efforts for personal advantage. That is to say: unless legislative measures are considered on the basis of their moral quality, they must be considered on the basis of their expediency; and whether a measure is voted as expedient or not depends on whether the majority of voters see, or think they see, in it an advantage for themselves or their party. A measure adopted because of its expediency is, therefor, a measure for either the majority, the specially privileged, or the cunning—or for either or all combined. It stands on one hand as spoils for the majority, the cunning or the strong, and on the other as an indication of the duplicity of the masses.



LAND SPECULATION IN NEW YORK.

A recent Editorial in the New York *Sun* points out certain phases of land speculation in this city as a result of the opening of the subway. It says that "speculation in real estate is less of an incidental pursuit followed by men of means engaged primarily in other lines of business than it was. It has become a distinct profession, with a huge volume of capital at its command." This "permits exploitation of bigger areas of land and enables professional operators to discount values further in the future." "At the beginning of the present speculation big tracts of land were bought up by certain corporations and syndicates," and these "resold their purchases in subdivisions to smaller speculative interests."

This editorial goes on to say that typical lot quotations in the Bronx rose from \$1,500 to \$5,000; in the upper Lenox Avenue district from \$6,500 to \$10,000; on Washington Heights from \$7,500 to \$15,000. These values are based on the rents anticipated, those in the Bronx being placed at \$5 a room a month.

This significant editorial thus concludes: "The enormous value added to outlying land by new transportation facilities has already been appropriated by the real estate speculator and his ally who handles the savings of the community deposited with financial institutions and life insurance companies."

So it happens that the savings of the community are used to make more efficient the system by which such earnings are depleted. It also proves how the present system must result in the concentration of such ownership in fewer and fewer hands. Land speculation is no longer a game at which the poor or even the moderately rich can play.

The New York *Sun* urges that Prof. Goldwin Smith should write a book on proposed economic reforms, and says: "The world would be richer and wiser for such a message from his pen." Let us see. Was it not Goldwin Smith who once told us that poverty could not be due to private property in land, since "there is poverty in Venice, which has no land at all?" This conclusion is certainly "rich" enough. By all means let Prof. Smith write such a book.