

tions, we shall now try to point out methods of examination and study that will apply to most types of property and bring them under one or the other of the above four headings.

A Question of Corners.

The element of monopoly is essential to a rise in value of any article desired or needed for public use. Increase the monopolistic feature and you increase the return in equal or greater degree. Certain kinds of real estate have the element of monopoly in the extreme from the fact that they are so located that no other real estate can serve exactly the same purpose. Increase the measure of monopoly and you increase the attractiveness of the property as an investment. Some real estate has the monopolistic element in an almost exclusive sense—for instance, the corner of Broadway and Wall street, New York. It serves its specific purpose with a far higher degree of efficiency than any near-by lot, thus possessing the power to exact almost unlimited rentals and having almost unlimited possibilities of increase or increment.

In my personal opinion the class of real estate having most conspicuously the natural features of monopoly comprises corners in the retail sections of growing cities; next in attractiveness come inside lots in said sections, and then come sites for apartment houses and wholesale property. As one gets away from the center the decrease is rapid, until the monopolistic element finally practically disappears and one eventually reaches a place where so much land is seeking purchasers that no one particular plot has a chance to increase, except in proportion to the general growth of the community. Oftentimes plots of grounds may be strategically located in sections other than the center and possess this distinct and valuable characteristic to a greater or less extent. Water-fronts, junctions of transportation lines, manufacturing sites with railroad facilities and residential plots with conspicuous outlooks, usually take on value more rapidly than surrounding property and frequently contain the elements of an attractive investment.

As many cities grow in nearly every direction to practically unlimited distances, residential land has, speaking broadly, the minimum chance of increase, or increases at a minimum rate. Most cities in this country are growing in population at the rate of from three to five per cent a year—the average increase in land values over the whole city is at about the same rate; and, so far as I have been able to generalize, it has been shown that the natural increase in the value of land at the center of most of our American cities is at least twice the average rate of the city's growth and at the outer borders half the average rate. Though this is modified by innumerable conditions, it may be accepted as a fair approximation of what property will do in normal times.

YOUTH.

Frances Cornford in the *St. Louis Mirror*.
A young Apollo, golden-haired,
Stands dreaming on the verge of strife,
Magnificently unprepared
For the long littleness of life.

BOOKS

ADDRESSES BY HENRY D. LLOYD.

Mazzini and Other Essays. By Henry Demarest Lloyd. *Lords of Industry.* By Henry Demarest Lloyd. Both published by G. P. Putnam's Sons, New York and London, 1910.

To preserve the occasional addresses and papers of an author is often to hurt his influence and personality. But Henry D. Lloyd's literary executors have done him and the public a good turn in publishing his miscellanies. For they reveal the admirations and activities of a whole-hearted lover of mankind, a hopeful American citizen, stern and eloquent against wrong, as his address on "Free Speech and Assemblage" bears witness; persuasive and enthusiastic for the civic good as in his speech to the graduates of Iowa College on "The Scholar in Contemporary Practical Questions"; always the lover and praiser of truth and beauty, in conduct and art.

Besides the essay on Mazzini, and briefer ones on "Sir Harry Vane," "Some Dutch Notions," and "Is Personal Development the Best Social Policy?" there are included two essays given before the Chicago Literary Club in 1895 and 1896, "Emerson's Wit and Humor" and "A Day With William Morris." The latter is an especially clear and intimate look into Morris's wonderful blending of art and life. The book closes with Mr. Lloyd's vision of what his Chicago will some day become—a noble "White City" full of happiness.

The second book, "Lords of Industry," contains ten essays on economic subjects written between the years 1881 and 1903. The great monopolies, Oil, Railways, Wheat, Sugar and Coal, are separately discussed; and these examinations speak their moral to Mr. Lloyd's ear in no uncertain tone—Competition is a failure in the world of industry. See to it that the consequent and inevitable combination shall be public co-operation instead of private monopoly.

ANGELINE LOESCH GRAVES.

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THE COLOR QUESTION.

Half a Man. The Status of the Negro in New York, by Mary White Ovington. Published by Longmans, Green & Co., New York. Price, \$1.00.

The author claims that the title of her book is