

### FRANCHISES TAXABLE AS REAL ESTATE.

It must seem strange to New Yorkers that there should be a question in New Jersey whether a company operating a trolley line has such an interest in the highway over which it passes as is taxable as real estate. Still more strange does it seem that the question should only just now have come up for judicial decision. Seeing that New Jersey is covered with a network of trolley lines, it appears that their representatives must have found the local authorities with which they had to deal singularly tractable that they have not raised the question before.

It has come up now on the attempt of the municipality of Newark to tax the right of way of the lines as real estate, and involves about \$1,000,000. On the face of the question, there seems to be only one reason why the right of way of a trolley line should not be as taxable as that of a railroad operated by steam, and that is that the use of the highway by the trolleys is not exclusive. That was, in fact, the only point raised by the counsel for the roads. On the reason of the thing, there does not seem to be much in the point, since the trolley line is allowed to excavate the soil of the street for its substructure, to lay rails on the surface, and to exclude from these rails all other persons who might desire to run cars over them, and who would have a perfect right to do so if they were not the property, and therefore the taxable property, of the corporation which excavated the soil and laid the rails.

This is exactly what the court has decided and what the appellate tribunal may be expected to confirm in deciding. In this State we are not left to apply general principles to the question. The statute of 1899 distinctly sets forth that the terms "land," "real estate," and "real property," as used in this chapter, include:

All surface, underground, or elevated railroads, including the value of all franchises, rights, or permission to construct, maintain, or operate the same in, under, above, on, or through streets or highways or public places, all railroad structures, substructures, or superstructures, tracks, and the iron thereon.

The New Jersey decision is in effect a decision that most of the things enumerated would be real estate, for the purposes of taxation, without any express enactment to that effect. Still, if New Jersey had had a like statute an expensive lawsuit would have been avoided, and "it concerns the Commonwealth that there be an end of litigation."—*N. Y. Times*.

Johnson's ancestors were among the pioneers of Kentucky. He is the son of the late Col. Albert W. Johnson, who was a wealthy planter in Arkansas before the war. His father threw his fortunes on the side of the South when the war came, and sent his wife and three sons to Milledgeville, Ga.

### FROM A LONDON CORRESPONDENT.

True is it that some would be glad to get rid of royalty and all the privileges for which it stands.

Those brainy, large-headed reformers would, whose meeting I attended just before I saw the King return from his memorable visit to Sir Thomas Lipton. They were discussing the chance of getting back from the Crown and the nobles all the land of these islands, so that its products might be shared by rich and poor alike and the expense of the Government be drawn from a single tax on land values. The dream of that great and good man Henry George, and this meeting was one of the results of the large circulation in England of his first and best book. But how little likely of fulfilment is this dream can be judged from a single remark of the chairman. "We celebrate this year," he said, "the coming of age of 'progress and poverty' (twenty-one years), and the grip of monopoly is tighter on our throats than ever."

What reaction from recent conditions is at all perceptible in this country is not against royalty, but in its favor; for the change of rulers seems to have given it a new hold on the popular fancy. And, of course, with the stronger entrenchment of royalty itself there has naturally come a new lease of influence to the class which stands next to royalty. This is apparent in many ways, but in none so fully as in the subsidence of what was once a very strong antagonism to the upper branch of His Majesty's Parliament. One hears little talk now of abolishing the House of Lords, and the practical signs of such a change are even more of an absent quality than the talk about it.—London Correspondence. Rev. Henry Tuckley, in *Nashville American*.

### THE STRANAHAN BILL TO TAX MORTGAGES, DEFEATED BY PRESS OPPOSITION.

The Stranahan Bill was beaten. It was justified by the unthinking as a measure designed to strike at the prosperous mortgage holders. It was of that class of legislation favored with fatuous persistence by those who desire to reach capital through the taxing power—a delusion quite popular with the rural communities, which are said to have favored this bill. Of course its effect would have been the reverse, as any student of the subject could tell them.

It had received the support of the Republican caucus, though by a close vote, and it is said that the Governor would have signed it had it reached him. It was vicious in that it exempted a certain class of insurance and other corporations expressly designated from its provisions, thus tending to give them a monopoly of money lending. It was defeated largely by consistent and intelligent newspaper opposition, and it was deservedly beaten.