

olis and made his way to the other coast. As soon as the cockney of Printing House square gets beyond the atmosphere of New York he begins to realize from the papers he reads that things are going on all over the world. Before that he had not known from his newspaper reading that there was any world off Manhattan island, except for vacation purposes. This observation is no Chicago provincialism, nor even a comparison of New York papers with Chicago papers. It is a comparison of New York papers with the whole interior press—Cincinnati excepted, for the Cincinnati papers publish more news that isn't worth knowing and less that is than the papers of any other large city on the continent. Of course, all papers are local; but those of New York are preeminently so. They are wearisomely local to readers unacquainted with the purely local affairs of New York. Not only do they devote themselves to local concerns, but they magnify local news to such a degree that of two men of equal education and the same order of intelligence, one of whom had kept "abreast of the times" by reading New York papers and the other by reading the papers of any other city from the Appalachian chain to the Pacific coast (Cincinnati excepted as before), the latter would have his mind in much closer touch with world affairs. To New Yorkers sojourning elsewhere the New York press is especially interesting for only one purpose—to enable them to keep up with home news. The Sycosset Casket serves the same use to former residents of Sycosset.

In a recent sermon in Chicago a Congregational minister, Rev. F. A. Noble, took an unusual view of the Sabbath commandment—

Six days shalt thou labor and do all thy work; but the seventh day is the Sabbath of the Lord thy God, in it thou shalt not do any work, etc.

This commandment is usually treated from the pulpit as one of Sabbath rest; but Mr. Noble, rightly as it seems to us, treated it as one of weekly

work. Instead of placing emphasis upon the command to rest on the seventh day, he placed it upon the command to labor six days. His subject was the walking delegate, whom he contrasted with God; God says to man: "Thou shalt labor;" the walking delegate says: "Thou shalt not labor." But Mr. Noble discreetly refrained from applying his just interpretation of the text to a social evil that is not only vastly greater than the walking delegate evil, but is accountable for it. For every one man whom the walking delegate forbids to labor, land monopoly forbids thousands. When God commanded man to labor, he furnished him the natural opportunities; but human laws have so monopolized these opportunities that even this great country of ours, capable of supplying working opportunities to hundreds of millions, is already "crowded," and men must beg for a chance to work. Out of this condition comes the walking delegate, who orders men not to work so that enough work may be left to go around. In these circumstances, isn't it a little bit like baby play to fire the labor commandment at walking delegates? They are doubtless a safe pulpit mark, because they have few friends in the church as that institution is now organized. But it takes no more courage to fire at a mark from a pulpit than in a shooting gallery. One's courage is tested by his firing at what can fire back. We should be glad to hear Mr. Noble expound his view of the labor commandment with reference to the legalized monopolization of natural laboring opportunities.

It is refreshing to discover in the editorial columns of so important a daily paper as the New York Herald a distinct recognition of the truth about the favorable balance of trade fallacy. This editorial, which appeared in the Herald of May 16, after mentioning the fact that the "excess of exports over imports is smaller than it was a twelvemonth ago," adds:

But the theory once entertained that

national prosperity consists in selling much and buying little has long since been exploded.

When this idea, now so steadily advancing, once takes possession of the public mind, the protection fetish will be unceremoniously knocked off its pedestal.

Even the Journal of Commerce now throws in a qualifying phrase when it points with pride to our excess of exports. In its issue of May 9, in the course of an extended statistical analysis of imports and exports, in which it showed that during the past 30 years "we have exported in merchandise or specie about \$131,500,000 a year more than we have imported, so far as the customhouse figures enable us to trace the course of trade," it explained:

Freights on imports, money spent abroad by travelers, profits and dividends and the movement of securities back and forth, and the large sum of money to our credit in Europe now, for lately we have certainly been sending abroad more than enough to settle all occult as well as all obvious accounts, must be invoked to make the accounts balance. No one supposes that this trade has been done at a loss; no American has sent merchandise or specie abroad without getting its equivalent.

Is it so? Has no American sent merchandise or specie abroad without getting its equivalent? What becomes, then, of the favorable balance of trade theory? An exchange of equivalents, if coincident, can leave no balance either way; if not coincident, the excessive export balance of one time must be offset by an excessive import balance at another. Consequently an exchange of equivalents is inconsistent with a continuous excess of exports, and if excessive exporting be continuous the trade cannot be one of equivalents. It is necessarily a trade in which outgo exceeds income. Yet it is a continuous excess of exports that the protectionists assure us is profitable.

The Yale Law Journal for May contains a scholarly and convincing legal argument on the Puerto Rico