

what authority is there for disregarding the sacred character of Saturday and setting up Sunday as the sacred day? What religious sanction is there, for instance, for approving baseball on Saturday because that day, once sacred, is so no longer, and condemning baseball on Sunday because that day, once secular, is sacred now?

Much ado is made in some quarters over the fact that Prof Andrews has abandoned the "silver heresy," which got him into trouble as president of Brown university during the first Bryan campaign. But it is very difficult to discover any "gold bug" capital in Prof. Andrews's recantation. He does not repudiate the quantitative theory of money, which is the crux of the silver question. All he does is to say that the unexpected supply of gold has furnished the additional quantity of money for which the coinage of silver was needed. So far from repudiating Bryanism with reference to the money question, Prof. Andrews confirms Bryan's position.

The density of the average mind whose possessors pride themselves upon standing for "sound money"—"sound money, sir, and respectability;" also the main chance—is one of the wonders of creation. To these minds the question of monetary soundness seems to have nothing whatever to do with the question of quantity. Whether or not the quantity of money makes any difference in the great problem of wealth distribution makes no difference to them. They are fetish worshipers all, to whom gold is a god and silver a devil. Now it is quite easy to understand why a man should oppose bimetallism if he does not believe in the quantitative theory of money. If he believes that the value of money is not increased by a small supply, provided it is large enough for the few transactions that are made in actual money, his opposition to bimetallism is comprehensible. Upon that theory, the

most general single standard may well be regarded as the best standard. The gold monometallist, therefore, who rejects the quantitative hypothesis is at any rate an intelligible opponent of abundant money. But the position of the quantitative theorist, when he opposes money abundance, is explicable only upon the suspicion that he is a creditor and expects to profit at the expense of the debtor, by a decline in commodity values. It certainly cannot be explained by any other logical process.

At a recent session of county auditors in Cleveland, assembled for the purpose of assessing railroads for taxation (p. 99), an attorney for one of the railroads, opposed to increasing its tax an objection which is really meritorious. Said he:

In all the 20 years of its existence this road never earned a cent, but lost thousands of dollars a year, until it was bought up by the B. & O. in 1895. Since then, by the hard work, industry and genius of those in charge of it, it has managed to come out a little ahead each year. Are you going to tax that genius, that industry? The road is worth no more than it ever was, practically, except that its earnings have increased.

If only the State of Ohio would agree to the righteous principle of taxation suggested by that railroad lawyer, how quickly Mayor Johnson's campaign for just taxation would come to an end. It is entirely true that industry, genius, earnings, ought not to be taxed. Only monopoly ought to be taxed. But there's the rub! However true it may be that the value of the particular railroad here in question is due to earnings, the fact is that a much smaller proportion of the value of most railroads is due to earnings than to monopoly. It is the right of way and terminal rights that usually count more than industry or genius (except the genius that conspires and the industry that grabs) in the value of railroad properties. And railroad monopolists are extremely solicitous to evade taxes on that kind of value. Those are the kind of taxes Mayor

Johnson is trying to increase upon them, and right well they know it.

There is a significance in the centenary celebration of Ralph Waldo Emerson which ought not to pass unnoticed. It has been said of him that in a materialistic age he recognized the pervasiveness and dominance of spirit. But our own time is more consciously and aggressively materialistic than his; and the sympathetic celebrations of his hundredth anniversary are by that much more significant of resistance to materialism than were his life and his work. This indirect acknowledgment of the supremacy of the ideal and the spiritual is only one of many gratifying evidences of the declining tendency of that materialistic philosophy which came to us out of the prattle of modern science in its infancy and has done so much toward making greed respectable and commercialism sordid.

One of the bequests of Emerson to mankind is very generally overlooked by those who sing his praises. It is not remarkable, perhaps, for he had many sides without much correlation. An admirer of Emerson may, therefore, very easily overlook gifts of his, which, had he been a man of brilliancy less divergent, could not possibly escape attention. The particular bequest here alluded to was finely described by William M. Salter in a paper read by him at the Emerson centennial of the Chicago Literary club on the 25th. Mr. Salter's subject was "Emerson as a Social Reformer." Anything like full quotations from Emerson on social questions would be too voluminous for our space, but a few brief ones may be given to indicate the direction of his mind on these matters, so much more momentous now than in his day.

When Emerson wrote of "property," it is evident that his thought turned, like that of the farmer or the real estate dealer, to "real property," and that his imagination, like theirs,