

Mr. Mill's choice of a term was in this instance not a happy one.

The true state of the case with reference to the St. Paul property in Tremont street, Boston, is this: Whereas some 80 years ago the site would have yielded but a small yearly ground rent, it would now yield a very great one, say, \$75,000. The gross value, then as now, is merely an arithmetical calculation, something like a reversal of annuity calculations. Thereby a capitalized value, based upon potential annual value, is ascertained. But this capitalized value is not an increment. It is not an existing tangible thing. It does not so much as represent such a thing. It is merely a rough estimate of the probable profit to be enjoyed through the legal right to collect future ground rents. The real thing to be considered is not this capitalization of future rent, but the present rent upon the basis of which the capitalization rests. To whom does that belong? Surely the answer to this question can by no possibility depend upon an adjustment of appreciations and depreciations. If it were true that Boston, and not St. Paul's parish, is entitled to this year's rental of the Tremont street site, say \$75,000, by what process of reasoning or rational system of equity could the right be nullified if Boston refused to present other site owners with enough money to bring their site rents of this year up to the level of the site rents for previous years when their sites were in greater demand? The question turns not upon adjustments of appreciation and depreciation of site values, but upon the fundamental question of the right of ownership of current ground rent. If that belongs in equity to the site owner, then, be it large or small, higher or lower, appreciated or depreciated, it is nevertheless his property to the full. But if current ground rent belongs in equity to the community, then the whole of it belongs to the community,

not only that which is higher than it used to be, but that also which is lower than it used to be. There is in this problem, when analyzed, no room for the "increment" and "decrement" theory of adjustment.

Not all the influential men of Great Britain are anxious to reestablish the old system of protection. One of them at least, Sir Christopher Furness, M. P., appears to be a Tom Johnson free trader. He is a wealthy ship owner, ship builder and railroad president, who in a recent article in the London Daily Mail combatted the tory demand for protective duties, saying:

Instead of restricting the natural development of industry; instead of endeavoring to divert trade from its natural channels by so-called "protective" tariffs which confer special privileges and create monopolies by means of which the few benefit at the expense of the many, we should, I maintain, carry to their logical conclusion the great free trade principles. As yet exchange is only partially free, and before we can have true freedom of trade, not exchange only, but production also, must be free from all monopolies and restrictions. . . . Our present system of taxation operates in large part as a direct fine upon trade and industry. The true fiscal policy for this country is not "protection," but gradual transference to land values of the dead weight of rates and taxes that now hampers trade and industry. The taxation of land values would loosen the grip of the land monopolists, and labor and capital could then secure on reasonable terms land for farming, mining, building, manufacturing, etc. . . . "Protection" is economically unsound; we must, if our trade and industry are to survive, move step by step towards the free trade ideal.

Referring to the capture of Aguinardo, the New York Evening Post asserts rather apologetically of the war in the Philippine islands that "in order that public opinion may have a chance to develop and find expression, there must be peace in the islands." As a bare statement that is true. Peace is the first necessity of popular government. But why the peace that reigned in Warsaw? Why the peace of subjugation? The Phil-

ippine islands were at peace under their own de facto government, when the American authorities disturbed the peace by asserting rights of sovereignty. To restore peace they have now only to relinquish that claim. Is this nation so deficient in magnanimity that it is unable to appreciate the righteousness of the cause of a people upon whom it is waging aggressive war? Must it have the defenders of their country quit their resistance before it can decide the merits of their case?

The recent demonstration by James Lane Allen that the injustice of the Philippine war is so great that there is nothing in the literature which it has produced to justify it, that the muse of poetry has been hushed into absolute silence, and that all literary celebration of it has been stifled and a condemnatory literature is taking its place, is one of the reasons, no doubt, why President McKinley is taking his way this summer, in his "swinging-round-the-circle" trip, to Boston and Harvard, where the tradition, at least, of literary productivity still resides. Harvard is to give McKinley the honorary degree of doctor of laws, for Harvard is among the foremost of worshipers, always, at the feet of success, it does not matter very much what sort of success it may be. Harvard has, too, a number of English, or British, professors and instructors, besides a gorgeous example of imitation-Englishman in its professor of English literature, who has recently, in an elaborate work on American literature, sized up American authors according to their respective family connections and social standing. But McKinley's quest will be in vain. The muses have long fled Harvard, snubbed by plutocracy and athleticism, and are not to be invoked with "pulls." All Hanna's cash, though potent in picking up colored delegates for a national convention, will fail in the attempt to hustle up literary men above the grade of the hack writer of editorials for the party organ, who