

to the enjoyment of all the rights, advantages and immunities of citizens of the United States; and in the meantime they shall be maintained and protected in the free enjoyment of their liberty, property and the religion they profess.

The intelligence of that man is to be pitied who sees no essential difference between Jefferson's policy, which thus recognized constitutional rights in the inhabitants of the ceded territory, and McKinley's, which denies to them all constitutional rights.

Much ado is made in Chicago just now about the vast areas of disfiguring bill boards that face the city parks and force their flashy announcements upon the attention of the public. It is a just complaint. But the plans proposed for getting rid of them are more objectionable than the bill boards. Yet they could be driven out of sight as easily as last fall's leaves. It will be observed that these bill boards are erected either along vacant lots or against the dead walls of buildings that overlook vacant lots. If the lots were properly built upon, there would be no bill boards there. Now, if no one cared to build upon those lots, the bill board problem would remain. In fact, multitudes would really like to build there. Two causes prevent them. And neither of these causes is the trade union trouble. One cause is the excessive prices at which the lots are held; the other is the excessive taxation to which good buildings would be subjected every year from the time the cellar was dug till the structures had decayed or been removed. These conditions could be avoided by simplifying our system of taxation and making it more just as well as more simple. To exempt buildings from all taxation would remove one cause; to cast this tax burden upon lot values, thus reducing their selling price, would at least minimize the other. If taxes were levied upon the monopoly value of building lots, and buildings were exempt, there would be no bill boards in any part of Chicago where they now flourish so offensively. Appro-

prate buildings would take their place.

When bankers want an act of congress facilitating the issue of bank notes they assure the public that there is really no profit in the issue feature of banking and that their sole purpose is to serve the people by furnishing them abundantly with currency. But when banks have got the act about as they want it, indiscreet financiers sometimes "give the snap away." Here, for instance, is the firm of Price, McCormick & Co., of 71 Broadway, New York, which sends out a business circular full of enthusiastic praise of the national bank bunco bill which has recently been enacted. A peculiarly interesting feature of this circular is a table which shows the profit a bank can make out of the issue privilege. It is not the work of some moon-eyed greenbacker, but has been put together in simple though suggestive form by a firm of financiers, in order to stimulate two per cent. bond purchases at a premium of 6 per cent., for the purpose of organizing national banks:

"TWO'S" AT 106.

Table showing the per centage of income realized on the actual cash investment.

\$100,000 "Twos" would cost at 106	\$106,000
Less circulation issued against same	100,000
	\$6,000
Actual cash investment.....	\$6,000
On which income would be received as follows:	
Interest on \$100,000 "Twos" per annum	2,000
Less tax ½ per cent.....	\$500
Less sinking fund to retire premium to be improved at 4 per cent.....	107
Less expenses, cost of printing etc.....	100
	707
Net income	\$1,293
Equivalent to 21.55 per cent. on investment of \$6,000.	

This table clearly shows, it will be observed, that under the new gold standard banking law, a national bank can exchange \$100,000 of its capital for \$100,000 of its own notes, made universally current by government endorsement, doing so at a cost of only \$6,000, and net \$1,293 a year by the transaction. In what legitimate business could \$6,000 be put to such safe and profitable use?

Seattle is having useful lessons in the tendency of land values to rise

under the influence of prosperity to a point which stops the prosperity. So marked is the lesson that even the highly conservative Post-Intelligencer is constrained to cry out. It seems that in one instance, an instance that might in character be duplicated in almost any growing place, a great manufacturing concern was prevented from locating its plant at Seattle because the owner of the vacant land it wished to use charged more for it than the manufacturing concern could afford to pay. So the concern put its plant elsewhere. For his lack of public spirit the dog-in-the-manger land owner whose greed brought this thing to pass is read a sharp lesson by the Post-Intelligencer, which warns the landlords of Seattle that the commercial supremacy of that city of the Pacific coast will be overcome if they are foolish enough to drive away population and business by insisting upon unreasonable prices and rentals for Seattle land. But what is the use in belaboring individual land owners. Being human they will ask what they can get, or sometimes a little more, and will suffer with the rest when their demands check local development. The way to free a city from such checks is altogether to exempt improvements from taxation—which would invite people and business to come; and to tax land owners in proportion to the value of their land, whether used or not—which would compel them to sell vacant land at reasonable terms and thus keep down all land prices and all rents to a reasonable level.

TREASON BY TREATY.

The senate committee on Pacific islands and Puerto Rico officially declares that the insertion into a treaty of a provision that "the congress shall determine the civil rights and political status of the native inhabitants" of territories ceded to the United States by such treaty, of itself abrogates, as to such territories, limitations placed by the constitution upon the exercise of the legislative power, without regard to the place or the people for whom the legislation in a given