wealth are getting too much. In dealing with this question it will be our aim simply to put clearly before the student the leading positions of both sides.

Many of these controversies are connected with the economic doctrine of rent, the first charge in production, which we shall now discuss.

Ricardo's Theory of Rent.

The theory of rent which is practically universally accepted by economists, is known as the Ricardian theory, from the name of David Ricardo, who, although he was not the first to formulate this theory, was the one to develop it in its fullness and make it an integral part of economic science. In his "Principles of Political Economy and Taxation," published in 1817, he defines rent as "that portion of the produce of the earth which is paid to the landlord for the use of the original and indestructible powers of the soil." This theory really involves two subordinate theories:

(1) An historical theory as to the origin of rent.
(2) An analysis and definition of rent as it is.

No Rent At First.

Considering rent historically, it is evident that on the first settling of a country or district where land exists in abundance, there will be no rent, for no one would pay for the use of land while there exists plenty of land of equal quality as close to the markets where produce is sold, still unappropriated and at the disposal of whoever may care to cultivate it. Under these circumstances the cultivator would no more pay rent than does the man who catches fish on the open sea.

But land is variable in quality; some day all the first quality land near the market will be appropriated, and those who come to the district later will have either to take what we may call second quality land near the market, or first quality land at a considerable distance—a distance which necessitates a cost of transportation sufficient to make it a "toss-up" as to what the incoming cultivator