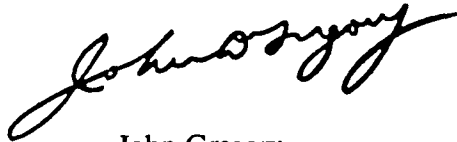


From the Editor

Much of this late summer issue is devoted to exploring the implications of the Ontario Court of Appeal's decision in the *Leonard Foundation* case. As Professor Phillips points out, it is the only case in Canada or the Commonwealth that has amended a charitable trust on grounds of public policy. The Court held that charities serve public purposes and must be judged on different standards than private dispositions of property. Professor Phillips says the Court was right to adopt this reasoning.

Charities that raise money by offering services or goods to the public often encounter criticism that they are competing unfairly with businesses that do not enjoy the tax and organizational advantages of charities. This argument is often heard, especially from economists devoted to the operation of a classical free-market system. *The Philanthropist* published an article in Volume VIII, Number 3 by Professors Bennett and DiLorenzo to this effect. In the present issue Mark Hughes, himself a free-market economist, takes issue with the reasoning of a book by Bennett and DiLorenzo on the same point. No doubt the debate is launched, rather than closed, by these pieces.

A few issues back, Robert Anglin analyzed the rate of return on different forms of investment over the very long term (Volume VII, Number 4). Mr. Anglin returns with further data to support and qualify his earlier position.



John Gregory
Editor