

well in presenting constitutional and parliamentary history in conjunction with political and social history. The ordinary college student approaches constitutional history with only a vague knowledge of social and political history for a background and the result is far from satisfactory. Constitutional history must rise out of the onward life and development of the people, for no constitutional principle can be understood in the abstract. This book seems to us to give these two phases in good proportion. There has been too much space used in giving the details of battles. It is a just point of criticism, for in a book of this character the student needs a luminous exposition of the causes which led to armed conflict and the distinctive results, which grew out of the decisive battle, but the details of movement and position are useless lumber for him, save in so far as they throw light upon the character of the men who were important figures in the contest.

The sections which bear upon the Church and its controversies with Kings and with Popes are in the main satisfactory, and will enable readers to comprehend the points at issue in these ecclesiastical struggles which have so deeply affected the course of history and the life of the people.

The style in which this new history is written, has nothing about it especially attractive. The sentences are clear and the author's meaning is always apparent, but the book will be read rather for the facts it contains, than because there is any charm in the way in which they are told. The maps are numerous and good for their purpose. Charts of family descent and connection are frequent and are very serviceable. The book is attractive in form and quality, and is a valuable addition to our text-book literature on English history.

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Essays in Taxation. BY EDWIN R. A. SELIGMAN. Pp. 434. Price, \$3.00. New York and London: Macmillan & Co., 1895.

It is probable that most students of the science of finance in this country are in the same frame of mind as the reviewer with regard to this collection of *Essays in Taxation*. Their sense of grateful appreciation to Professor Seligman for the important work he has so well done, and for the assistance he has rendered them in their studies, is so strong as to check any inclination for critical comment. Whether one approve or disapprove the particular conclusions or lines of argument contained in this series of papers, he relies for his opinions, even in larger measure than he is himself conscious, upon the data which Professor Seligman has furnished as the basis of his judgments.

In this sense every review of this collection of essays must be in the nature of an opinion from the pupil to the teacher.

Should I be asked for the chief merits of these essays, most of which have been published separately, I should call attention to the fact, that their perusal leaves upon the reader that sense of satisfaction which comes only from contact with a large collection of well selected and well arranged books, upon the topic in which he is especially interested. A studiously minded person naturally hesitates to express his view upon so complicated a subject as finance, even though he may believe his thought worthy of attention, lest upon its publication he find that he has been repeating arguments of years gone by. The chief service of a great library to a scholar is to liberate him from the tyranny of unknown arguments, and to encourage the utterance of truly worthy thoughts or suggestions; and no more useful work can be done by one who has access to the books than to classify their contents, selecting from each its salient point, and rendering a report of his reading to other students in the same field of investigation who are not so fortunately situated. This is what Professor Seligman has done. Not only in these essays but in other monographs not included in the present collection, and this is why no student of finance, in this country, at least, will feel he has a right to an opinion until he has read whatever Professor Seligman may have written.

Another service rendered by the author is found in his collection of the facts pertaining to the condition of local finances in the United States, and in his critical analysis of these facts. The most marked characteristic of the taxing laws of the States and minor civil divisions is their confusion and lack of harmony; and it is essential that the source of this confusion, as well as its nature, should be made clear before the work of re-adjustment can be carried on in a satisfactory manner. It is indeed a difficult task to classify confusion so as to make it comprehensible and a task which calls for marked critical ability. The writings of Professor Seligman have made considerable advance in this direction, and were I to express any regret in connection with the essays which the author saw fit to select, it would be that he did not think it wise to revise and include in this publication, his article upon "Finance Statistics of the American Commonwealths" which appeared in number eight (1889), of the Publications of the American Statistical Association. It is true that many of the facts stated in this article are found in his treatment of the General Property Tax, the Taxation of Corporations and Double Taxation; but these chapters do not convey so strong a sense of the hopeless confusion which exists in the fiscal conditions of our local governments as when brought together in a single essay.

The essays contained in this collection are thirteen in number. The collection includes most of the author's important contributions to the discussion of taxation, with the exception of his treatise upon "Progressive Taxation" and upon "The Shifting and Incidence of Taxation." In addition to the essays which have appeared from time to time in periodicals, the collection includes several contributions which have not heretofore been published. Although the author in his Preface expresses the hope that the collection "will be found not to be entirely lacking in continuity," it must be acknowledged that the book does not leave upon the reader the impression of a comprehensive or systematic treatise. The book is what it pretends to be, a collection of essays written from time to time upon the subject of taxation.

The third chapter is devoted to a discussion of the Single Tax, and may be classed as one of the few attempts to consider this elusive theory of social regeneration from the financial point of view. The treatment does not seem to me to be entirely satisfactory, and this led me to review in my mind the various attempts at answering Henry George. President Walker's little work, "Land and Its Rent," is far from conclusive; the Duke of Argyle is by no means convincing; and Rae's chapter in "Contemporary Socialism" is no more satisfactory than the others. Does this prove that the Single Tax theory is above criticism? So it would seem to the superficial observer. The truth is, however, that the Henry George scheme has not a sufficient amount of consecutive logical reasoning in it to permit of a consecutive argument against it. One is inclined to regret that Professor Seligman undertook a formal answer to a formless argument.

One of the most significant analyses in the Science of Finance is that which undertakes to make a classification of public revenue. Chapter ix, which treats of this subject, is of especial interest in view of the fact that Professor Seligman saw fit to modify his views as originally expressed upon this subject. It would take too long to state clearly the manner in which the second statement differs from the first. There are, however, one or two points to which I should like to call attention in connection with the classification as finally accepted. All revenue, according to these essays, is either "gratuitous," "contractual," or "compulsory." Under which of these heads, one may inquire, shall revenue in the form of an indemnity or tribute, be classed? It might be said that the state of society for which the classification is made does not recognize tribute and the answer would be satisfactory; but it can hardly be said that revenue by indemnity, or as an award from an international board of arbitration, is becoming less common as the

years go by. From one point of view this might be called compulsory revenue, but this would be to prevent the accepted meaning of that word as used in defining a tax. Again, under the head of compulsory revenue our author includes revenue by eminent domain. One may inquire if the taking of private property for a public purpose according to the principles of eminent domain may properly be classified as revenue at all. Is it not rather a coerced exchange of property?

The chief question which arises in connection with this classification, however, pertains to the use which is made of the term "price." Professor Adolf Wagner conceives that in case a government undertakes an industry the charge made for the service or the commodity sold is in all respects a price, and his discussion adjusts itself to the thought that a government may perform an industrial service in exactly the same way as an individual or a corporation. While Professor Seligman stops short of this extreme statement, he does recognize a "quasi-private price." This position is at least open to question and the opinion is here ventured that better results will be attained by adjusting a science of finance throughout to the conception that all acts of the State, whether industrial or not, rest upon an entirely different basis from acts of individuals or corporations. The chief point at issue between the author and other writers pertains to the recognition of a "fee" as a form of revenue. In this I am inclined to agree with Professor Seligman. Fees are a distinctive form of revenue and wherever legitimately used bring into the foreground a peculiar and characteristic set of relationships.

In general one may say that whatever points in these Essays are open to question, are so, because each essay was written as an independent discussion upon a selected topic. It is quite possible that here and there thoughts have been expressed which would be modified if the requirements of a comprehensive fiscal analysis were held in mind. As a whole this volume constitutes the most important contribution to the science of finance which has thus far appeared from the pen of an American author.

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Studies in Economics. By WILLIAM SMART, M. A., LL. D. Lecturer on Political Economy in the University of Glasgow. Pp. x, 341. Price, \$2.75. London and New York: Macmillan & Co., 1895.

This book is one of the best fruits of the newer subjective movement in economic science. Professor Smart is one of those fortunate economists who have had large business experience before studying