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of the State requirements, and a portion of that of the municipalities. Four chapters are devoted to the treatment of the various forms of the tax—namely, the General Corporation, the Bank, the Public Service Corporation, and the Financial Corporation Taxes. In each case the history of the impost is traced, its results balanced, and its methods criticised, and the same is done with the whole system in the final chapter. The criticism unfortunately is chiefly devoted to the justice or otherwise of methods of imposing the tax, though the discussion of, for instance, the advisability of using stock only rather than stock and bonds is interesting; but, like Prof. Bulloch, the author does not give what would perhaps be most interesting to English readers, a criticism of the tax in the light of general economic theory and its place in general municipal finance.

N. B. DEARLE

Socialism before the French Revolution. By WILLIAM B. GUTHRIE, Ph.D. (New York : The Macmillan Co. ; London : Macmillan and Co., 1907. Pp. xviii. + 339.)

Capital. By KARL MARX. Vol. II. *The Process of Circulation of Capital.* Edited by Frederick Engels. Translated from the second German edition, by Ernest Untermann. (Chicago : Kerr ; London : Swan Sonnenschein, 1907. Pp. 618.)

Pictures of the Socialistic Future. By EUGENE RICHTER. Authorised translation by Henry Wright, with an introduction by T. Mackay. (London : Swan Sonnenschein, 1907. Pp. x + 134.)

DR. GUTHRIE'S work fills a gap in the history of Socialist thought. English readers have had little opportunity of acquainting themselves, from other than first-hand and hardly accessible sources, with the development of the earlier Utopian aspect of Socialism that existed between the Renaissance and the French Revolution. In this work the Utopists have received somewhat the same treatment as their successors, of the Revolution and after, have had from Herr Anton Menger in *The Right to the Whole Produce of Labour*.

"Social theory the outcome of social conditions," as Prof. Seligmann points out in a few preliminary pages, is intended to be the guiding idea of the book, and Dr. Guthrie accordingly, in his introduction, sketches the development of Socialist theory

in its connection with contemporary thought and life. The writers whom he selects were too optimistic and too revolutionary to have much reciprocal influence on the contemporary life from which they took their tone. Yet despite its crudities, "pre-scientific" Socialism had many tendencies since absorbed in the comprehensive body of thought which now receives that title. The author's aim, then, is to "gather up and to systematise the early ideas and ideals from the most important sources, in order to ascertain what debt the present owes to the past in social thought."

A fourth part of the book is accordingly devoted to beginnings of social unrest in England, as voiced by Sir Thomas More, a decided reactionary, whose Utopia is only modern in that it "contemplates the conversion of the State into an economic and industrial agency." Although not based on the later idea of class cleavage, his work "must be viewed as forecasting that modern Socialist propaganda in which labour asks its opportunity in the larger culture" (of the New Learning, in its modern form), "with its varied expressions in education, literature, and art."

More novel to most readers will be the author's treatment of Campanella, "a constructive Socialist," a "radical and revolutionary," who is selected as typical of the "Independent" forces of the seventeenth century. A world-theocracy ruled by a Roman Catholic pontiff, with a Romanist King of Spain as his viceroy, under whom all should work four hours a day, all things should be in common, and State officials should be elected on the recommendation of professors and tutors—such was Campanella's ideal commonwealth. Mediæval in origin and fantastic in form though this may appear, yet in his scope Campanella is, according to Dr. Guthrie, modern. For "he has set forth the fact, hailed as an acquisition of the nineteenth century, that social development is only one phase of the cosmic process. . . . His work foreshadows an attempt at a synthetic treatment of scientific thought."

From the Neapolitan monk, in his heretic's prison, we pass, after a brief treatment of the New Atlantis, to the eighteenth century, and the Naturalistic school. Morelly, who is here selected for treatment, may be said to be "modern" in his approach to the use of the historic method as the basis of his theories, and in his belief in the ultimate regeneration of society by the gradual growth of "an enlightened self-love," or "socialised egoism." Then follows a brief account of the lesser Socialist luminaries of the century: Boissel the "arch-

radical," Meslier, Mably and Babœuf, St. Just, Linguet, Bar-nave. The last-named may be looked on as a link between the philosophic and the economic schools of Socialism, for he blended with his *a priori* theories the conception of the influence of economic conditions on social progress, and of the slow development of national life.

Dr. Guthrie's work is a clear and eminently sane exposition of the evolution of Socialist thought, by an author with a very comprehensive knowledge of his subject. There are no extravagances; the author is never tempted into the treacherous path of epigram, but conducts his reader with ease and confidence through a jungle of theory. He should prove a safe and useful guide.

The second volume of Marx's *Capital* is at length published in English. Who should tilt at such a windmill? The volume contains Engel's preface, defending Marx from the charge of plagiarising Rodbertus, on the plea that Marx had not heard of the former's writings until after his own enunciation of the doctrine of surplus value, and, further, that Rodbertus was without any claim to originality in the imperfect form of the doctrine by which he anticipated Marx, since Adam Smith and Ricardo had anticipated him therein. The Ricardian school, according to Engels, failed owing to the falsity of the two doctrines that "labour is the measure of value," and that, *ceteris paribus*, capitals employing equal quantities and qualities of labour produce equal profits. Of the first question Marx had for ever disposed in Vol. I. of *Capital*. This volume "settles definitely whether wages are paid from capital or income," and also foreshadows the revelation of a great secret, the solution of the "theory of equal profits" (which is not finally displayed until the third volume). With his challenge to the world's economists for rival solutions, the editor ends his preface to the volume laboriously compiled by him from a series of the author's MSS.

A practical commentary on social theory is to be found in Dr. Richter's excellent little book just re-issued in English, *Pictures of the Socialistic Future*, to which Mr. T. Mackay contributes a preface contrasting Liberalism and Socialism in Germany, and pointing a moral thereby to England. Although the "scientific" Socialist would complain that the cataclysmic change, by which Dr. Richter's working-class family finds itself planted in a German co-operative commonwealth wherein Morelly's "socialised egoism" is conspicuously absent, must be an individualist's nightmare, an absurd parody on the wildest

type of revolutionary schemes, yet there still exists a class of possibly uninstructed Socialists who should benefit by an object-lesson on the results of letting in "the Dawn and the Day" too rapidly. The author's dry humour will certainly appeal to other than Teutonic minds (the translator's apology to his readers is presumably another phase of that infectious species of humour); and the struggle over the control of State workshops and cook-shops, the maintenance of equality (carried out to a point involving the unfortunate Chancellor in the blacking of his own boots in the intervals of a strictly limited eight hours' daily work for the State), the problems of foreign trade, and the accumulation of useless articles of manufacture within the Socialist State—all this is very concrete and persuasive, and its veiled sarcasm makes it most entertaining reading.

C. VIOLET BUTLER

Histoire des Systèmes Economiques et Socialistes. Par Hector Denis. Tome II. "Les Fondateurs." Paris: Giard et Brière, 1907.

WHY "history of *systems*"? In France we usually say history of *doctrines*. The word "system" seems a designation more suitable for plans to reconstitute societies than for an inquiry into the laws by which they are governed. We may fairly say the system of Mercantilism, of Robert Owen, of Fourier, but to speak of the system of Adam Smith, of Ricardo, or even of Karl Marx, is a little baffling.

A truce, however, to this word-quibble. M. Denis's book is none the less a first-class piece of work. One might even call it a final pronouncement. I at least do not very well see how one could add to it, either by way of exhaustive and well attested records, or in the conscientious reading of every subject which is discussed, or in the consummate knowledge of all the economic problems which are met on the way, or in the impartiality and—to speak quite without exaggeration—the benevolence with which men and systems are judged, even where personal sympathies are not enlisted.

It is only in the plan of the book that the author lays himself open to some criticism. To each economist he devotes a special chapter, and this involves frequent repetitions, nor is it always clear why they are taken in the given order. Thus in this, the second, volume we find Godwin, Malthus, Ricardo, Sismondi, Owen, and Thompson. These writers were not exactly contem-