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Trade and Currency in Early Oregon. A Study in the Commercial and Monetary History of the Pacific North-West. By JAMES HENRY GILBERT, Ph.D., sometime Garth Fellow in Economics. Columbia University Press. (London : P. S. King and Son, 1907. Pp. 126.) Price \$1.00.

TRADE development, in a State whose commerce had its origin in the exploitative trades—first trapping, and then gold extraction—is undertaken as a preliminary to the discussion of monetary growth. Here the author distinguishes a “beaver” currency in the days of the fur trade and squatting, which is followed by one of “wheat,” the latter in its turn being replaced by “gold dust,” when the interest of traders demanded a settled coinage. The law establishment, a State mint, being declared nugatory, private coinage was resorted to. Finally, the refusal to accept the greenback is shown to have been, together with other influence, a cause of the general stability of prices the State has enjoyed.

N. B. DEARLE

The Taxation of Corporations in Massachusetts. By HARRY G. FRIEDMAN, Columbia University Press. (London : P. S. King and Son, 1907.) Price \$1.50.

THE work before us is all the more welcome because it follows so closely Prof. Bulloch's work on Taxation in Massachusetts, and deals in detail with that part of the tax system which the latter writer showed to be, though not the oldest, at least one of the most important sources of revenue. The system was not unknown prior to the Civil War, though it was not till the great growth of expenditures in the 'sixties that its full development was accomplished. This was one of the chief causes, but another and equally important one was the feeling that corporate property escapes, through evasion and other means, its fair share of burden under the general property tax, and the legislators of Massachusetts, untroubled by distinctions between Personal and Impersonal Taxation, or whether there was a concurrent interest held by the State, proceeded to make experiments with a view to equalising the shares paid by corporate and other forms of property. Various interesting measures are recorded, especially those dealing with the taxation of the shares of foreign companies; but it was the spur of necessity, added to the desire for equality, that finally gave the corporation taxes the importance they now possess. The revenue that accrues provides about half

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