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The soundness of this reasoning, even on juristic grounds, founded as it is on violently individualistic premises, is more than doubtful, though the author puts his trust in Bractons and Blackstones, whom he quotes *ad nauseam*. Still more do they run counter even to the most conservative of economic theories. State Protection—the benefit theory is only held to justify “the taxation of certain kinds of property having a public interest by nature,” which are therefore to bear the burden alone, which property of all kinds should share: whilst ability and revenue as bases of taxation are quite out of court. Far different from this somewhat dreamy individualism is the intensely practical character of Mr. Hord’s work. The early forms of head tax, the Spanish monopoly, the injustice of which was not discovered for 200 years, and the early mistakes of the Americans are first treated. Then follows the carrying of the new Internal Revenue Law, in spite of strong protests, which aims at exempting so far as possible the poor man and the small trader, and the gradual change of opinion as this law proved to be both just, convenient, and productive. Finally, Mr. Hord urges with much force the opening of American markets to Filipino products, at little cost to home producers and with immense benefit to the islands. The whole is clear, concise, and interesting, and the only regret is that the author’s space was so limited.

N. B. DEARLE

The Finances of Cleveland. By CHARLES C. WILLIAMSON, Ph.D., University Fellow in Political Economy. Columbia University Press. (London: P. S. King and Son. Pp. 266.) Price \$2.00.

A COMPREHENSIVE study of American municipal finance needing a previous treatment of that of individual towns, this book traces the development of the city of Cleveland from this point of view. Though only incorporated a city in 1836, it was by 1900 the seventh in the States, and its finances have exhibited no striking feature, but rather the common spectacle of an expenditure growing more rapidly than population and wealth. Administration, revenue, expenditure, municipal trading, and debt are accorded separate treatment. The favourite Corporation tax makes its appearance, whilst the cigarette tax is somewhat of a novelty in municipal taxation.

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