

works. It may be said in extenuation that the book was meant to explain the French system of taxation. But there is nothing in the title to suggest this; and even in a discussion of the French system some regard should be paid to general theory. Of the errors of fact it is not worth while to speak. One example will suffice: The system of direct taxation in America is mentioned as a warning example of the "mixed system," or combination of the income tax with the property tax (page 195), while the general property tax, or "*impôt sur le capital*," is said never to have existed alone anywhere (page 64). Each of these statements is absolutely false.

E. R. A. S.

Protezionismo Americano. By Professor UGO RABBENO. Milan, Fratelli Dumolard, 1893. — 8vo, 512 pp.

The subject matter of this work is comprised in three parts. In the first of these the policy of Great Britain during the colonial period is discussed at great length, and in a manner which shows that the author has made a comprehensive study of the literature of the subject. Yet his conclusion, "that the American Revolution was directly caused by British industrial policy, rendered incompatible with the changed economic condition of the colonies," seems to me an untenable confusion of occasion and cause. Would it not be a truer statement that the colonies constituted a mature political entity, which was bound to become an independent nation in any case?

The second portion of the book is devoted to the subsequent history of protection in the United States, covering the period from 1789 to 1889. The most notable feature here is a full discussion of the subject of trusts and monopolies, in which the learned author shows an intimate acquaintance with our literature. The conclusion drawn is, that the cause of great industrial consolidation lies not in protection, but in the industrial depression of the last twenty years, which is at the same time the cause of the recrudescence of protection since 1860. What then, it will be asked, is the cause of this industrial depression? And this at once brings us to the key-note of the whole book.

Professor Rabbeno believes that his work "has certainly the merit of being objective and absolutely free from all preconceived ideas." This might be granted from a study of the first portion of the book, but in this second part the conviction is forced upon one that the

unconscious tendency is always toward a justification of the so-called "system" of Professor Loria. This may be due to the fact that Dr. Rabbeno has been so closely identified with Loria's views, and has been the authorized exponent of them in this country. Be that as it may, the present work seems more like an illustration of these theories than like the result of independent research. Moreover, many of the so-called "principles" seem mere truisms to students of historical method and of American history. For instance, the conclusion drawn from a study of the colonial period is "that the British prohibition of manufactures was historically rational and expedient." This "profound truth" accredited to Professor Loria is for us nothing more than a fundamental tenet of the historical school, which finds the justification of social institutions in the mere fact of their persistence through a long series of years. Again, the theory that abundance of free land tends to prevent the growth of manufactures, by maintaining a high rate of wages, was not first enunciated by Professor Loria. It was a favorite idea of our own Dr. Franklin, and is repeated in Gallatin's famous report of 1810. Professor Rabbeno has, however, elaborated the theory, and in fact the whole book is based upon it. It is the absorption of all the free land, he says, which throws capital and energy into manufacturing industry, whereby prices are depressed. As a consequence, goods made under such conditions can compete successfully with those produced in new countries where free land still exists. Free trade accordingly becomes the natural policy of all European states.

The author thus takes his position squarely by the side of Loria and Ricca-Salerno in holding "that protection finds the reason of its being in capitalistic production." Protection becomes, then, an invention of the capitalist class; it is "an effect and not a cause of industrial depression." It naturally comes to the front at two stages of industrial evolution: first, at the period of transition from domestic to capitalistic (agricultural or industrial) methods of production; secondly, when the absorption of free land, the pressure of population and the accumulation of capital begin to reduce profits, and capital seeks to maintain its former favorable position. Such reduction of profits, says the author, is a feature of the permanent depression of the last twenty years; and it has induced the recent outbursts of protective fervor all over the civilized world. These two periods in our history, marked by a dominance of the protective spirit, are found to culminate in 1824-28, and in the two decades since 1873. It was but natural, says Professor

Rabbeno, that the interval should be one of comparatively low tariff duties.

The third portion of the volume is devoted to the history of the economic theory of protection. It is made up of a criticism of Alexander Hamilton, Frederick List, Henry C. Carey and finally of Professor Patten, these being taken as typical theorists. Here our author appears at his best, and gives a keen and exhaustive analysis which well merits examination. As might be expected, Professor Patten's theory of the relation of rents to international trade is the main point of interest. And the theory that "in an exporting country free trade tends to raise the rent of land" is held "from the abstract point of view as absolutely unassailable." Unfortunately, says our author, rents appear to be rising side by side with the increase of tariff duties, and industrial protection cannot long endure unless the farmers are indemnified by an increase of duties on their products, — a truth, be it observed, which the recent Méline tariff of France amply illustrates.

Despite most destructive criticism, our author admits that the theories of Professor Patten really correspond to two great features of American civilization: first, the enormous extent and variety of our land area, demanding a new conception of consumption if we are to utilize its vast resources; and second, an unconscious foreboding of the impending doom of manufacturing industry in face of the persistent fall in profits and the rise of rents. Protection, he says, marks a struggle between the landowner and the *entrepreneur*; and there will be no settlement of the difficulty under the present system of landowning and production.

The famous statement with regard to the arithmetic of the customs which the author quotes from Professor Ely, should be credited to Dean Swift.

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The Mark in England and America. A Review of the Discussion on Early Land Tenure. By ENOCH A. BRYAN, A.M.
Boston, Ginn & Co., 1893. — viii, 164 pp.

It is not quite clear for whom Mr. Bryan has intended his brief sketch of the mark controversy. He certainly would not presume, in view of the limited study he has given to the matter, to speak to specialists, and his style, manner of treatment and knowledge of the relative importance of the various parts of his subject to each other