

the special tax on their gross receipts, the railway company could afford to make so great a reduction in the fare as the writer quoted claims, then the percentage system, as compared with a reduction of fares, is equivalent to taxing those who are compelled to patronize the cars, the workingman and the more well-to-do man of business alike, four cents a day each towards the general cost of municipal government—a very ill-proportioned distribution of the burden.

Select Chapters and Passages from the "Wealth of Nations" of Adam Smith. Edited by PROF. W. J. ASHLEY. New York and London, MacMillan & Co.; Toronto, The Copp, Clark Co., Ltd. 8vo., \$0.75.

OF Adam Smith's *Wealth of Nations* Bagehot said, writing in 1876, it "still, in its effects more than in its theory, occupies mankind." Written, however, over 100 years ago, it naturally contains some propositions that, by the light of modern economic development, require to be modified. The fruit of ten years absorbed and exclusive attention, its dimensions are formidable. Abounding in historical and descriptive passages, with a wealth of elaboration and illustration, it is calculated in these days to engage only a mind bent on a much broader study than that merely of the author's economic theory; and the student interested as to the latter has in many instances been deterred from pursuing its study by the magnitude of the task it involved. Thus it is that a work that earned for its author the title "founder of the science of business" has now comparatively few students.

These are no doubt the considerations which prompted Prof. Ashley to undertake the work of selection and elimination. The portions now printed make up between a fifth and a sixth of the book. They have not been selected, the editor states, as containing necessarily the most interesting or well-written or important parts of the book, the intention being rather "to present in a brief compass a general view of the whole of Adam Smith's economic philosophy," and nothing has been omitted which he believes to enter into the real structure of the argument.