PREFACE.

THE subject of this monograph was chosen in 1891 while I was taking post-graduate work at Columbia University. The first draft was nearly finished in the spring of 1894 when I was compelled to give up work for a time on account of ill health. Engaging in academic work in the fall of 1894 I was again obliged to set the monograph aside until the winter of 1900. Since then it has been completely rewritten and chapter VIII added.

For his constant interest and encouragement I feel greatly indebted to Professor Seligman, for otherwise the monograph would not have been completed. I wish, also, to take this occasion to express my appreciation for the courtesy shown to me by the Faculty of Political Science of Columbia University in giving so much extension of time for the completion of my monograph. To Dr. Alvin S. Johnson, of Columbia University, I am indebted for verbal changes of text and for reading of proof.

S. F. W.

ANTIOCH COLLEGE, YELLOW SPRINGS, OHIO, *May, 1903.*

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Page 104, Note 3, for 88 read 101.

Page 134, Note 1, for 43 read 56.

Page 140, Note 2, for 92 read 104.

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Page 160, Note 1, for 63 read 77.

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Page 174, Note 1, for 143 read 155.

VITA

THE writer of the following monograph received his preparatory and collegiate education at Antioch College, from which institution he was graduated in 1879. From the same college he received the degree A. M. in 1884. In 1885 he went to the University of Michigan, taking two years of post-graduate work at that institution. The major work consisted of Philosophy and Ethics, and was taken under Professors Morris and Dewey. The two minors were Economics and Pedagogy, the former being under Professor Adams and the latter under Professor Payne.

In the fall of 1890 the writer entered the School of Political Science in Columbia University and pursued two years of post-graduate work in that department of the University. The major study at Columbia was Finance, and the two minors Social Science and Administrative Law. The major work was under the direction of Professor Seligman, the minors under the direction of Professors Mayo-Smith, Giddings, and Goodnow.

During the second year at Columbia the writer held a Seligman Scholarship in Economics, and at the end of the second year was given a University Fellowship in Finance for the year 1892–3. In the fall of 1892 he received the appointment of Assistant in Economics and thereupon resigned the University Fellowship. The position of Assistant in Economics was held for two years. In 1894 the writer went to Western Reserve University, Cleveland, Ohio, as Associat[e] Professor of Political and Social Science. In 1902 he wa[s] elected as acting executive of Antioch College, Yellow Sprin[gs]

Ohio, under the title of Dean of Antioch College, having also the Professorship of Philosophy and of Political and Social Science.

The previous publications of the author of this Monograph are the following:

"The Significance of the Individual," published in *Seed Time*, Oct., 1893—a publication of the London Fabian Society.

Two articles on "Tax Reform" published in the Cleveland *Plain Dealer*, Oct., 1901.

Reviews in the *Political Science Quarterly*, viz.:

Vol. VI, No. 2:

Crime and Its Causes, by William D. Morrison; The Elmira Reformatory, by Alexander Winter; The Death Penalty, by Andrew J. Palm.

Vol. VII, No. 2:

Trade Unionism, New and Old, by George Howells; Problems of Poverty, by John Hobson.

Vol. VIII, No. 4:

La Riduzione delle Ore di Lavoro e i suoi Effetti Economici, by Riccardo dalla Volta; La Législation Internationale du Travail, by Paul Boilley; Guide Pratique pour l'Application de la Participation aux Bénéfices, by Charles Robert.

Vol. IX, No. 1:

Teoria della Trasformazione dei Capitali, by Camillo Supino.

Vol. XIII, No. 2:

La Questione dei Negri, by Gennaro Mondaini.

Vol. XIV, No. 2:

Saggi di Economia e Finanze, by A. de Viti de Marco.

Vol. XV, No. 4:

La Teoria del Salario, by G. Ricca-Salerno.