

PREFACE

TWELVE years of zealous study and discussion of the subject of taxation have brought me at last to what should have been my starting point — what, as it now appears to me, should be the starting point of every student, to wit: the recognition that investments in land are exempt from taxation. The desire to make the path smoother and shorter for those who follow me is the reason for bringing together in a single volume these hitherto scattered miscellanies.

Notwithstanding their desultory form, these essays, discussions, and illustrations present what are in my judgment the fundamental issues in the field of taxation, and I am proud to say that most of the specific views herein expressed have had the substantial approval of a majority of the prominent teachers of political economy.

Although most of the matter contained in this volume has previously appeared in print, any value that it ever had is here enhanced by revision of figures and conclusions to date. When referring to Henry George's views, I have taken pains to give what I believe to have been his final judgments, making the writer of mature age the interpreter of his own earlier masterpiece.

I welcome this opportunity to record my lasting gratitude to all of the many friends who from first to last have helped to steady a wavering hand, and I

cannot refrain from acknowledging my special obligations to the Hon. Charles Francis Adams; Professor F. Spencer Baldwin, Boston University; Professor Charles J. Bullock, Harvard University; the Rt. Rev. William Byrne, D. D., thirty years Vicar-General of Archbishop Williams, of Boston; Professor Thomas N. Carver, Harvard University; Professor Henry R. Seager, Columbia University; Professor E. R. A. Seligman, Columbia University; the late Thomas G. Shearman; Professor George Ray Wicker, Dartmouth College; and John Buckley Willis, A. M., for their invaluable criticism and encouragement.

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