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Review

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ing income-tax in England," where the proportional rate applies to incomes above £500; but this has not been the case since 1898.

The theories are, however, brought together in six long chapters replete with quotations from all manner of writers, many of them scarcely worth the attention they receive, and impressing the reader with a sense of wearisome elaboration. If M. Suret had not been so ambitious of attaining completeness within the limits of his inquiry, a few hundred pages might easily have been saved by cross references to Professor Seligman's *Progressive Taxation*, which has been translated into French. Similarly, when a score or more authors, important and unimportant, have in much the same words urged the same objections to a theory, it is hardly necessary to quote in the text page after page from every one of them and then to repeat in lengthy footnotes the very same words in the original tongue of the particular writer. As a result, it can truly be said that this volume is the fullest collection of statements and opinions of previous writers which we have seen, for it is more elaborate and detailed than even Professor Seligman's monograph; and it must also be granted that the arrangement and classification of authors are admirably done. But it would have been much more readable, without sacrificing anything of value, if there had been more condensation and judicious omission, though it is doubtless easier to produce a big work on such a topic than a small one. Yet it would be a pity if these defects obscured the real merits of a book which displays not merely erudition, but occasional passages of keen criticism and independent judgment. The "socio-political" view is discussed with somewhat greater sympathy than writers generally accord to it; and a chapter is devoted to theories which are not based on the idea of justice, particular reference being made to that of Professor Loria. The conclusion is not, however, very illuminating.

STANLEY H. TURNER

Histoire des doctrines sur l'impôt en France. Les origines et les destinées de la Dixme. Royale de Vauban. Par J. B. M. VIGNES. (Paris: Giard. 1909. Pp. 525.)

PROBABLY no country has been more fortunate than France as regards the attention devoted to the history of its financial doctrines and practice, and this lucid work well maintains the high reputation of French economists in this department of study.

The aim of Professor Vignes is not to present an ordinary critical analysis of the celebrated *Dîme Royale* of Vauban, but to investigate the origins of the leading ideas of that work and to estimate their influence on subsequent doctrines and practice. Hence the book deals with the growth or decay of the three fundamental principles of Vauban : that taxes on land should be proportional to the gross produce and payable in kind ; that direct taxes, at least, should be "rated" (*impôts de quotité*) and not "apportioned" (*impôts de répartition*) ; and that taxation should be universal. The volume consists of three parts, devoted respectively to these doctrines, and each part is subdivided into two chapters, the first of which deals with the origins of the idea and the second with its destiny. Such a scheme obviously involves a very thorough survey of the history of theory and practice, and the two are woven together with conspicuous success, and, so far as we can judge, with historical accuracy. The references to other countries are, it is true, very slight, and little would have been lost if they had been omitted altogether. But the selection of Vauban as a starting-point from which to work backward and forward in the development of these ideas of taxation in France is justified by the result.

M. Vignes has no difficulty in showing that for each of the principles Vauban had many precursors. The proposal to levy the *impôt foncier* on the gross produce and make it payable in kind, which is usually considered to belong most distinctively to him and which gave the title to his book, was not first discovered by him. M. Vignes does not, however, agree with those who affirm that he borrowed it from Boisguilbert, but gives some very strong arguments for the view that it was taken from the writings of Hay du Chastelet, an intrepid thinker who has not hitherto received his due from economic historians. Certainly Hay du Chastelet had expressed the principle, and it is difficult to believe that Vauban was not acquainted with his publication. The doctrine of rated taxation is also stated by the same writer, but it had been applied still earlier in practice, and many authors before these had called for its general adoption. As to the maxim of universality, it appears to have been the rule at one time, and the majority of economists before Vauban had protested against fiscal privileges and exemptions.

But while none of the three cardinal principles originated with Vauban, he put his own impress so strongly upon them that they owe their influence in large measure to him. Taxation in kind, of course, died out for reasons which the author adduces ; but

the other two propositions were destined to play a vital part in fiscal development. The principle of the *impôt de quotité* was applied in the *Dixième* of 1710, and maintained later in the *Vingtième*. *Répartition* found a new lease of life at the end of the eighteenth century because, though employed so long to oppress the taxpayers, a system of fixed quotas when the figure could not be raised served for a time as a popular defence against royal abuse. But the reasons were transient, and the system advocated by Vauban obtained a stronger hold in practice, promising to triumph completely in the future. As for the principle of universality, the history of the personal and territorial privileges and exemptions, the arguments for and against them, the struggle of the privileged to retain their advantages down to the very end of the *Ancien Régime*, and the *coup de force* of 1789, occupy three-fifths of the volume and permit of no summary brief enough for a review. The whole work is admirably written, displaying a wealth of information so well arranged and clearly expressed that it never becomes dull. Within the limits set for himself, M. Vignes shows a mastery and penetration which cannot fail to obtain for his volume a high place among works on the financial history of France.

STANLEY H. TURNER

Stock Exchange Investments in Theory and Practice. By JOSEPH BURN. (London : C. and E. Layton. Pp. 322.)

THIS book, which consists of a series of twelve lectures delivered by the author at the Institute of Actuaries, in the session 1908-9, is primarily intended for the use of students preparing for the second examination of the Institute, the syllabus of which includes, *inter alia*, the constitution and operations of the Bank of England; the National and Local debts of the United Kingdom; and the principal classes of Stock Exchange Securities, and practical questions arising in connection with their purchase and sale. Although written in the first place for the benefit of a limited class, it will be readily seen that the work, if it deals adequately with its subject, will appeal to a much wider circle of readers, and perusal shows that it deserves a large circulation among persons other than those engaged in life assurance.

As is necessarily the case with any work containing a description of the Bank of England and the National Debt, the book contains a good deal of historical matter, which is set forth in an attractive manner. The first three lectures deal with the constitu-