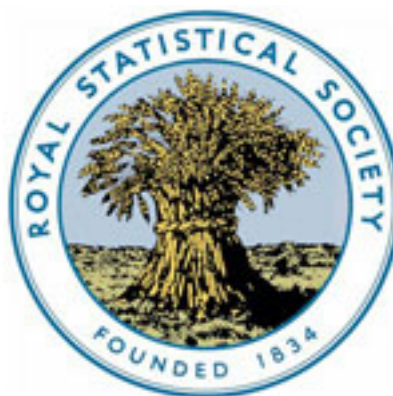


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Il Debito Pubblico Italiano: Consistenza--Operazioni--Formule-- Legislazione by Avvocato Enrico Bruni

Review by: S. L. B.

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the "results, carefully checked, have been worked out in the form "of net profit or loss per acre." Mr. Drysdale is certainly no less lucid an exponent than he is a vigorous advocate of the improved farming for which he has thus been responsible; but it is a fresh confirmation of the proverbial philosophy that "there is nothing "new under the sun" to find this "up to date" expert emphasising the great merits of lime, not too large nor yet too small in quantity, as an "essential aid" in manuring. The lauded basic slag, recommended so much recently to farmers as magically producing clover, is, we learn, both efficient and defective when viewed in this connection. L.L.P.

10.—*Il Debito Pubblico Italiano: Consistenza—Operazioni—Formule—Legislazione.* By Avvocato Enrico Bruni. xii+444 pp., 8vo. Milan: Ulrico Hoepli, 1915. Price 3 lire 50 centesimi.

The author of this book undertook to prepare a second edition of a manual on the *Italian National Debt*, by the late Francesco Azzoni, published in 1891. But when he commenced work on the new edition he soon found that the important changes in the form and substance of the Debt that have taken place during the last twenty years rendered it impossible for him to confine himself to the work of revision, and the volume before us is therefore a new and original book.

The task which Signor Bruni set himself to perform was to expound in a systematic manner the law regulating the National Debt of his country. In a short introductory chapter the nature of a National Debt and the principal means that have been adopted by States for borrowing money are explained, and there is a brief discussion, based mainly on the works of Cossa and Ricca Salerno, of the relative merits of taxation and borrowing as a means of raising revenue, and of the limits within which borrowing should be confined. After this theoretical introduction there is a full historical account of the legislation affecting the origin, growth and present position of the National Debt of Italy.

By the Law of July 10, 1861, No. 94, the *Gran Libro* was instituted, and the lines on which the administration of the Public Debt was to run for almost half a century were laid down. The *Gran Libro*, an institution copied from France, was opened with a loan of 500 million *lire* at 5 per cent., which was raised by the new kingdom to meet its pressing financial needs; and by a series of statutes the principal debts of the old Italian States were taken over and inscribed in the Great Book. The consolidated debt fell into two categories, the principal one being the 5 per cent., and the smaller and less important the 3 per cent., which consisted mainly of debts bearing 3 per cent. and 4 per cent. interest taken over from the old States. In addition to the consolidated debt there were two main groups of debts which were, respectively, *included separately* and *not included* in the Great Book. The legislation affecting the Public Debt is traced from this point to

the famous statute of June 29, 1906, No. 262, by which the consolidated 5 per cent. gross (*i.e.*, subject to income tax) and 4 per cent. net (*i.e.*, free from income tax) were converted to  $3\frac{3}{4}$  per cent. net from July 1, 1907, to January 1, 1912, and  $3\frac{1}{2}$  per cent. net thereafter.

The methods of dealing with stock prescribed by the original statute of 1861 remained in force till 1908, in spite of the progress in commercial ideas and practice that took place in the meantime. In the latter year, however, the Law of December 24, 1908, No. 750, was passed, which greatly simplified the procedure necessary for the transfer of and other dealings in stock. Under a provision of this statute the whole of the legislation dealing with the Public Debt has been codified in the *Testo Unico delle leggi sul Debito pubblico* and the *Regolamento generale sul Debito pubblico*, which regulate alike the public administration of the Debt and private dealings in stock.

A detailed account of the administration of the National Debt follows the chapter on its legal history, and the bulk of the book is then devoted to a full exposition of the private law relating to stock, which forms an interesting chapter in the Italian law of property. The expository part is followed by a section containing model forms, which are intended to be of use to private persons as well as to lawyers and officials, and by the full text of the *Testo Unico* and *Regolamento generale*.

Signor Bruni eschews of set purpose all discussion of the relation of the Debt to the national revenue, the private income of the people, and the general welfare of the country; and his book, which is a very thorough and painstaking piece of work, is therefore likely to be of greater interest to Italian investors and lawyers than to economists and statisticians in other countries. S.L.B.

11.—*The Franco-German War Indemnity and its Economic Results*. By Horace Handley O'Farrell. x + 76 pp., sm. 8vo. London: Harrison and Sons, 1913. Price 1s.

It is hardly necessary to lay stress on the immediate relevance of this convincing essay. A war of unparalleled magnitude is now being waged at an enormous cost, and confident hopes are entertained and resolute designs avowed on either side of financial recoupment to the victors by the vanquished. Indemnities indeed are contemplated by comparison with which the large sum paid by France to Germany forty years ago might seem an unconsidered trifle. Yet, as Mr. O'Farrell conclusively proves, it was a serious burden to the defeated nation; and it was not, as it has been ingeniously contended, a curse to the party that triumphed in the struggle. He supplements, it should be noted, the general reckoning, attempted at the time by Giffen, of the profit and loss to either side resulting from the War of 1870. Of that statistical masterpiece he makes appropriate use, furnishing some additional detail of the various modes in which the debt dictated was discharged. But