

*An enquiry into the principles of taxation, chiefly applicable to articles of immediate consumption. By Andrew Hamilton, Second edition. [Andrew Hamilton] on www.nxgvision.com *FREE* shipping on qualifying offers.*

A Letter to M. Paris, April 1, His Life and His Works. The correspondence [1] of P. Proudhon, the first volumes of which we publish to-day, has been collected since his death by the faithful and intelligent labors of his daughter, aided by a few friends. It was incomplete when submitted to Sainte Beuve, but the portion with which the illustrious academician became acquainted was sufficient to allow him to estimate it as a whole with that soundness of judgment which characterized him as a literary critic. In an important work, which his habitual readers certainly have not forgotten, although death did not allow him to finish it, Sainte Beuve thus judges the correspondence of the great publicist: At any rate, his books can be well understood only by the aid of his letters and the continual explanations which he makes to those who consult him in their doubt, and request him to define more clearly his position. There are those to whom letter-writing is a bore, and who, assailed with questions and compliments, reply in the greatest haste, solely that the job may be over with, and who return politeness for politeness, mingling it with more or less wit. This kind of correspondence, though coming from celebrated people, is insignificant and unworthy of collection and classification. They exchange words only, and choose them solely for their brilliancy and show. You think it is you, individually, to whom they speak; but they are addressing themselves in your person to the four corners of Europe. Such letters are empty, and teach as nothing but theatrical execution and the favorite pose of their writers. We know that many who pursue this method have written long, finished, charming, flattering, and tolerably natural letters. Beranger furnishes us with the best example of this class. In writing, he thinks of nothing but his idea and the person whom he addresses: A man of conviction and doctrine, to write does not weary him; to be questioned does not annoy him. The history of his mind is in his letters; there it must be sought. His very handwriting, bold, uniform, legible, even in the most tiresome passages, betrays no haste, no hurry to finish. Each line is accurate: He is devoted entirely to you, to his business and yours, while writing to you, and never to anything else. All the letters of his which I have seen are serious: The new arguments, which he discovers in support of his ideas and which opposition suggests to him, are an agreeable surprise, and shed a light which we should vainly search for even in his works. His correspondence differs essentially from his books, in that it gives you no uneasiness; it places you in the very heart of the man, explains him to you, and leaves you with an impression of moral esteem and almost of intellectual security. We feel his sincerity. I know of no one to whom he can be more fitly compared in this respect than George Sand, whose correspondence is large, and at the same time full of sincerity. His familiarity is suited to his correspondent; he affects no rudeness. The terms of civility or affection which he employs towards his correspondents are sober, measured, appropriate to each, and honest in their simplicity and cordiality. When he speaks of morals and the family, he seems at times like the patriarchs of the Bible. His command of language is complete, and he never fails to avail himself of it. Now and then a coarse word, a few personalities, too bitter and quite unjust or injurious, will have to be suppressed in printing; time, however, as it passes away, permits many things and renders them inoffensive. Up to , the date of the first letter which we have been able to collect, his life, narrated by Sainte Beuve, from whom we make numerous extracts, may be summed up in a few pages. His father and mother were employed in the great brewery belonging to M. His father, though a cousin of the jurist Proudhon, the celebrated professor in the faculty of Dijon, was a journeyman brewer. His mother, a genuine peasant, was a common servant. She was an orderly person of great good sense; and, as they who knew her say, a superior woman of heroic character, à€” to use the expression of the venerable M. She it was especially that Proudhon resembled: Very honest, but simple-minded and short-sighted, this cooper, the father of five children, of whom Pierre Joseph was the eldest, passed his life in poverty. At eight years of age, Proudhon either made himself useful in the house, or tended the cattle out of doors. At the age of twelve, he was a cellar-boy in an inn. This, however, did not prevent him from studying. His mother was greatly aided by M. Renaud, the former owner of the brewery, who had at that time retired from business, and was engaged in the education of his children.

Proudhon entered school as a day-scholar in the sixth class. He was necessarily irregular in his attendance; domestic cares and restraints sometimes kept him from his classes. He succeeded nevertheless in his studies; he showed great perseverance. His family were so poor that they could not afford to furnish him with books; he was obliged to borrow them from his comrades, and copy the text of his lessons. He has himself told us that he was obliged to leave his wooden shoes outside the door, that he might not disturb the classes with his noise; and that, having no hat, he went to school bareheaded. One day, towards the close of his studies, on returning from the distribution of the prizes, loaded with crowns, he found nothing to eat in the house. From his twelfth to his fourteenth year, he was a constant frequenter of the town library. One curiosity led to another, and he called for book after book, sometimes eight or ten at one sitting. The learned librarian, the friend and almost the brother of Charles Nodier, M. Weiss remembers it to this day. Becoming, soon after, a compositor, he made a tour of France in this capacity. But he does not tell us, for the reason that he had no knowledge of a letter written by Fallot, of which we never heard until six months since, that the printer at that time contemplated quitting his trade in order to become a teacher. The book was in Latin, and Fallot added some notes which also were in Latin. Surprised at finding so good a Latin scholar in a workshop, he desired to make his acquaintance; and soon there sprung up between them a most earnest and intimate friendship: It became necessary to forward an account of your ideas to M. I, too, am careless in matters of business; I sometimes push my negligence even to disorder, and the metaphysical musings which continually occupy my mind, added to the amusements of Paris, render me the most incapable man in the world for conducting a negotiation with despatch. In his judgment, you are too learned and clever for his children; he fears that you could not accommodate your mind and character to the childish notions common to their age and station. Such a profession would not suit you, you who have a free, proud, and manly soul: Perhaps another time my solicitude will be less unfortunate. I can only ask your pardon for having thought of thus disposing of you almost without consulting you. I find my excuse in the motives which guided me; I had in view your well-being and advancement in the ways of this world. You are unhappy, my friend: You are unhappy; you have not yet entered upon the path which Nature has marked out for you. But, faint-hearted soul, is that a cause for despondency? Ought you to feel discouraged? Struggle, morbleu, struggle persistently, and you will triumph. Rousseau groped about for forty years before his genius was revealed to him. You are not J. J. Rousseau; but listen: But I have known you, I have loved you, I have divined your future, if I may venture to say so; for the first time in my life, I am going to risk a prophecy. Keep this letter, read it again fifteen or twenty years hence, perhaps twenty-five, and if at that time the prediction which I am about to make has not been fulfilled, burn it as a piece of folly out of charity and respect for my memory. This is my prediction: Locke, Hume, and Holbach in the eighteenth. Such will be your lot! Do now what you will, set type in a printing-office, bring up children, bury yourself in deep seclusion, seek obscure and lonely villages, it is all one to me; you cannot escape your destiny; you cannot divest yourself of your noblest feature, that active, strong, and inquiring mind, with which you are endowed; your place in the world has been appointed, and it cannot remain empty. Go where you please, I expect you in Paris, talking philosophy and the doctrines of Plato; you will have to come, whether you want to or not. I, who say this to you, must feel very sure of it in order to be willing to put it upon paper, since, without reward for my prophetic skill, "to which, I assure you, I make not the slightest claim," I run the risk of passing for a hare-brained fellow, in case I prove to be mistaken: To reside in Paris is disagreeable to me, very much so; and when this fine-art fever which possesses me has left me, I shall abandon the place without regret to seek a more peaceful residence in a provincial town, provided always the town shall afford me the means of living, bread, a bed, books, rest, and solitude. Do you remember it? But that is now far away. Will that happy time ever return? Shall we one day meet again? Here my life is restless, uncertain, precarious, and, what is worse, indolent, illiterate, and vagrant. I do no work, I live in idleness, I ramble about; I do not read, I no longer study; my books are forsaken; now and then I glance over a few metaphysical works, and after a days walk through dirty, filthy, crowded streets. I lie down with empty head and tired body, to repeat the performance on the following day. What is the object of these walks, you will ask. I make visits, my friend; I hold interviews with stupid people. Then a fit of curiosity seizes me, the least inquisitive of beings: I am fond of pictures, fond of music, fond of sculpture; all these are

beautiful and good, but they cannot appease hunger, nor take the place of my pleasant readings of Bailly, Hume, and Tennemann, which I used to enjoy by my fireside when I was able to read. Do not allow this letter to affect you too much, and do not think that I give way to dejection or despondency; no, I am a fatalist, and I believe in my star. I do not know yet what my calling is, nor for what branch of polite literature I am best fitted; I do not even know whether I am, or ever shall be, fitted for any: I suffer, I labor, I dream, I enjoy, I think; and, in a word, when my last hour strikes, I shall have lived. What interest could I have in flattering and praising a poor printer? Are you rich, that you may pay for courtiers? Have you a sumptuous table, a dashing wife, and gold to scatter, in order to attract them to your suite? Have you the glory, honors, credit, which would render your acquaintance pleasing to their vanity and pride?

Chapter 2 : Inquiry into Zonal Taxation

*An inquiry into the principles and limits of taxation as a branch of moral and political philosophy; by Thomas Percival, [Thomas Percival] on www.nxgvision.com *FREE* shipping on qualifying offers. The 18th century was a wealth of knowledge, exploration and rapidly growing technology and expanding record-keeping made possible by advances.*

When I consider the time and labour employed in the composition, I am apt to value it from selfish considerations. When I compare it even with my own abilities, I still think favourably of it, for a better reason; because it contains a summary of the most valuable part of all my knowledge. But when I consider the greatness of my subject, how small does the result of my application appear! The imperfections, therefore, discovered in this work, must be ascribed to the disproportion between the extent of the undertaking, and that of my capacity. This, I can assure my reader, has been exerted to the utmost: I no where, I think, have shewn a desire to make my court to any particular minister, whose administration might have been hinted at. I have freely followed the thread of my reasoning without a bias, either in favour of popular opinions, or of any of the numberless systems which have been formed by those who have written upon particular parts of my subject. The warmth of my temper may have led me sometimes into commendations when I have been pleased; but when I felt the effects of ill humour on being dissatisfied with particular circumstances, relating to countries, to men, and to things, which I had in my eye at the time I was writing, I was immediately aware of the danger of blaming the steps of any administration, without being well formed of the whole combination of circumstances which the minister may have had before him at the time. This composition being the successive labour of many years spent in travelling, the reader will find some passages in which the unities of time and place have not been observed. These I could have corrected with ease, had I not been advised to leave them as characters to point out the circumstances under which I wrote, and thereby to confirm the authenticity of certain facts. The modes of thinking, also, peculiar to the several countries where I have lived, have, no doubt, had an influence on what I have written concerning their customs: Since the first publication of this work some criticisms upon it have been published in which little regard has been paid to this advertisement. The greater part of it by far, the three first books particularly was composed abroad. Can it be supposed, that during an absence of near twenty years, I should in my studies have all the while been modelling my speculations upon the standard of English notions. It has been alleged that I have imbibed prejudices abroad, by no means consistent with the present state of England, and the genius of Englishmen. To which I answer, that I flatter myself to have imbibed no prejudices either abroad or at home, at least I think I have exhibited none of them in my work; because there I have rejected all party opinions whatever. According to my way of treating this subject no general rule can be laid down in political matters: Accordingly we shall find in this inquiry some reasonings built on the principles of arbitrary power, others on those of national liberty, others again on those of democracy. Had I, in compliment to the sentiments of Englishmen, suppressed every combination which might apply to the circumstances of those very countries where I was studying my subject, from the actual inspection of their policy, what merit should I have had to plead with my own countrymen from my travels and from my studies, any local English writer describing English policy and sounding through every page the most peculiar opinions of this nation, might have amused his readers far better than ever I could pretend to. If, from this work, I have any merit at all, it is by divesting myself of English notions, so far as to be able to expose in a fair light, the sentiments and policy of foreign nations, relatively to their own situation. Now the principal attention of an intelligent reader who peruses a book like this, will be directed towards the investigatory part of it: This much I am obliged to say in my own justification, with respect to several passages which have been written at times when England was very distant from my thoughts. I have read many authors on the subject of political oeconomy; and I have endeavoured to draw from them all the instruction I could. I have travelled, for many years, through different countries, and have examined them, constantly, with an eye to my own subject. I have attempted to draw information from every one with whom I have been acquainted: I could form no consistent plan from the various opinions I met with: From these I formed the following work after expunging the numberless inconsistencies and contradictions which I found

had arisen from my separate inquiries into every particular branch. I had observed so many persons declining in knowledge as they advanced in years, that I resolved early to throw upon paper whatever I had learned; and to this I used to have recourse, as others have to their memories. The unity of the object of all my speculations, rendered this practice more useful to me than it would be to one whose researches are more extended. Whoever is much accustomed to write for his own use merely, must contract a more careless style than another who has made language his study, and who writes in hopes of acquiring a literary reputation. I never, till very lately, thought of appearing as an author on this subject; and, in the frequent perusals of what I had written, my corrections were chiefly in favour of perspicuity. When these circumstances are added to the intricacy of my subject, which constantly carried off my attention from every ornament of language, I flatter myself that those of my readers, at least, who enter as heartily as I have done into the spirit of this work, will candidly overlook the want of that elegance which adorns the style of some celebrated authors in this Augustan age. I present this enquiry to the public as nothing more than an essay which may serve as a canvass for better hands than mine to work upon. It contains such observations only as the general view of the domestic policy of the countries I have seen, has suggested. It is a speculation, and no more. It is a rough drawing of a mighty plan, proportioned in correctness to my own sagacity, to my knowledge of the subject, and to the extent of my ideas. It goes little farther than to collect and arrange some elements relating to the most interesting branches of modern policy, such as population, agriculture, trade, industry, money, coin, interest, circulation, banks, exchange, public credit, and taxes. The principles deduced from all these topics, appear tolerably consistent; and the whole is a train of reasoning, through which I have adhered to the connection of subjects as faithfully as I could: When principles thus casually applied in one part, to matters intended to be afterwards treated of in another, came to be taken up a-new, they involved me in what may appear prolixity. This I found most unavoidable, when I was led to thoughts which were new to myself, and consequently such as must have cost me the greatest labour to set in a clear and distinct point of view. Had I been master of my subject on setting out, the arrangement of the whole would have been rendered more concise: The path I have taken was new to me, after all I had read on the subject. I examined, by my own principles, what I had gathered from others; and adopted it as far as I found it tally with collateral circumstances. When, on the other hand, I found a disagreement, I was apprized immediately of some mistake; and this I found constantly owing to the narrowness of the combinations upon which it had been founded. The great danger of running into error upon particular points relating to this subject, proceeds from our viewing them in a light too confined, and to our not attending to the influence of concomitant circumstances, which render general rules of little use. These are no more than a chain of contingent consequences, drawn from a few fundamental maxims, adopted, perhaps, rashly. Such systems are mere conceits; they mislead the understanding, and efface the path to truth. An induction is formed, from whence a conclusion, called a principle, is drawn and defined; but this is no sooner done, than the author extends its influence far beyond the limits of the ideas present to his understanding, when he made his definition. The best method, therefore, to detect a pretended system, is always to substitute the definition in place of the term. The imperfection also of language engages us frequently in disputes merely verbal; and instead of being on our guard against the many unavoidable ambiguities attending the most careful speech, we place a great part of our learning when at school, and of our wit when we appear on the stage of the world, in the prostitution of language. The learned delight in vague, and the witty in equivocal terms. In general, we familiarize ourselves so much to words, and think so little, when we speak and write, that the signs of our ideas take the place of the images which they were intended to represent. Every true proposition, when understood, must be assented to universally. This is the case always, when simple ideas are affirmed or denied of each other. Nobody ever doubted that sound is the object of hearing, or colour that of sight, or that black is not white. But whenever a dispute arises concerning a proposition, wherein complex ideas are compared, we may often rest assured, that the parties do not understand each other. Luxury, says one, is incompatible with the prosperity of a state. There may, in reality, be no difference in the sentiments of these two persons. The first may consider luxury as prejudicial to foreign trade, and as corrupting the morals of a people. The other may consider luxury as the means of providing employment for such as must live by their industry, and of promoting an equable circulation of

wealth and subsistence, through all the classes of inhabitants. The difference, therefore, of opinion between men is frequently more apparent than real. When we compare our own ideas, we constantly see their relations with perspicuity; but when we come to communicate these relations to other people, it is often impossible to put them into words sufficiently expressive of the precise combination of them we have made in our own minds. This being the case, I have avoided, as much as possible, condemning such opinions as I have taken the liberty to review; because I have examined such only as have been advanced by men of genius and reputation; and since all matters of controversy regard the comparison of our ideas, if the terms we use to express them were sufficiently understood by both parties, most political disputes would, I am persuaded, be soon at an end. Here it may be objected, that we frequently adopt an opinion, without being able to give a sufficient reason for it; and yet we cannot persuade ourselves to give it up, though we find it combated by the strongest arguments. To this I answer, that in such cases we do not adhere to our own opinions, but to those of others received upon trust. It is our regard for the authority, and not for the opinion, which makes us tenacious: But when we assent implicitly to any political doctrine, there is no room for reason: While our assent therefore is implicit, we are beyond conviction; not because we do not perceive the force of the arguments brought against our opinion, but because we are ignorant of the force of those which can be brought to support it: To this class of men I do not address myself in this inquiry. But I insensibly run into a metaphysical speculation, in order to prove, that in political questions it is better for people to judge from experience and reason, than from authority to explain their terms, than to dispute about words; and to extend the combinations of their own ideas, than to follow conceits, however decorated with the name of systems. How far I have avoided such defects, the reader will determine. Every writer values himself upon his impartiality; because he is not sensible of his fetters. The wandering and independent life I have led may naturally have set me free, in some measure, from strong attachments to popular opinions. This may be called impartiality. But as no man can be deemed impartial, who leans to any side whatever, I have been particularly on my guard against the consequences of this sort of negative impartiality; because I have found it sometimes carrying me too far from that to which a national prejudice might have led me. In discussing general points, the best method I found to maintain a just balance in this respect, was to avert my eye from the country in which I lived at the time; and to judge of absent things by the absent. Objects which are present, are apt to produce perceptions too strong to be impartially compared with those recalled by memory only. When I have had occasion to dip into any question concerning the preference to be given to certain forms of government above others, and to touch upon points which have been the object of sharp disputes, I have given my opinion with freedom, when it seemed proper: I have sometimes entered so heartily into the spirit of the statesman, as to be apt to forget my station in the society where I live; and when as a private man I have read over the work of the politician, my natural partiality in favour of individuals has led me to condemn, as Machiavellian principles, every sentiment, approving the sacrifice of private concerns in favour of a general plan. In order, therefore, to reconcile me to myself in this particular, and to prevent certain expressions here and there interspersed, from making the slightest impression upon a reader of delicate sentiments, I must observe, that nothing would have been so easy as to soften many passages, where the politician appears to have snatched the pen out of the hand of the private citizen: The more any cure is painful and dangerous, the more ought men carefully to avoid the disease. This leads me to say a word concerning the connection between the theory of morals and that of politics. I lay it down as a general maxim, that the characteristic of a good action consists in the conformity between the motive, and the duty of the agent. Were there but one man upon earth, his duty would contain no other precepts than those dictated by self-love. If he come to be a father, a husband, a friend, his self-love falls immediately under limitations: If he come to be a judge, a magistrate; he must frequently forget that he is a friend, or a father: His duty here becomes relative to the general good of that society of which he is the head: If it should be asked, of what utility a speculation such as this can be to a statesman, to whom it is in a manner addressed from the beginning to the end: I answer, that although it seem addressed to a statesman, the real object of the inquiry is to influence the spirit of those whom he governs; and the variety of matter contained in it, may even suggest useful hints to himself. But his own genius and experience will enable him to carry such notions far beyond the reach of my abilities. I have already said that I considered my work as no more than a canvass prepared for

more able hands than mine to work upon. Now although the sketch it contains be not sufficiently correct, I have still made some progress, I think, in preparing the way for others to improve upon my plan, by contriving proper questions to be resolved by men of experience in the practical part of government. I leave it therefore to masters in the science to correct and extend my ideas: They will, for instance, be able to judge how far population can be increased usefully, by multiplying marriages, and by dividing lands: Is it not of the greatest importance to examine, with candour, the operations by which all Europe has been engaged in a system of policy so generally declaimed against, and so contrary to that which we hear daily recommended as the best? To shew, from the plain principles of common sense, that our present situation is the unavoidable consequence of the spirit and manners of the present times; and that it is quite compatible with all the liberty, affluence, and prosperity, which any human society ever enjoyed in any age, or under any form of government? A people taught to expect from a statesman the execution of plans, big with impossibility and contradiction, will remain discontented under the government of the best of Kings. Book I Of Population and Agriculture Introduction Oeconomy, in general, is the art of providing for all the wants of a family, with prudence and frugality. If any thing necessary or useful be found wanting, if any thing provided be lost or misapplied, if any servant, any animal, be supernumerary or useless, if any one sick or infirm be neglected, we immediately perceive a want of oeconomy.

Chapter 3 : An Inquiry into the Principles of Political Economy by James Steuart

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I shall now proceed to the examination of banking, in the face of a prepossession, which has seized, like a panick, upon the publick mind. If it is a limb of the aristocracy of the third age, it cannot be attached to the body of our policy without some dismemberment to make room for it. Priests have at all times performed acts, which enrich themselves, and are by the laity believed to be miracles. Had it been your lot, reader, to address an audience composed of these priests and their laity, to prove that such acts were not miracles, what would you have considered as the most stubborn obstacles against success? You answer, the interest of one party and the superstition of the other. Reader, I only ask you not to become yourself this object of commiseration. Neither prejudice nor avarice will conduct you to truth. In that event, it would have been clearly seen by the people, that the money to be collected by "a paper feudal system" for their lords, was the representative of the services rendered under the landed feudal system; and that whatever convenience they might derive from altering the mode of payment, the payment itself would remain. Such bargains were often made between the kings and the people of England, in the sale and purchase of vexatious prerogatives. As money is a vehicle for retaining, it is also one for conveying the most oppressive usurpations, and possesses a complete capacity for re-enslaving nations indirectly. This treacherous quality of money was perceived by the Spartan legislator, without discerning any remedy for it, but that of destroying its inestimable benefits. The remedy for these evils, which Lycurgus did not discern, is to prohibit legal distributions of money or currency, those excepted rendered unavoidable by government, and to leave their distribution to industry. An artificial currency is subject to no such check, and possesses an unlimited power of enslaving nations, if slavery consists in binding a great number to labour for a few. Employed, not for the useful purpose of exchanging, but for the fraudulent one of transferring property, currency is converted into a thief and a traitor, and begets, like an abuse of many other good things, misery instead of happiness. Existing together, their price will fluctuate in relation to national adventures, because the national ability to pay, is coextensive the sponsor for each. Peace and prosperity, cause bank and funded stock to rise in price: Both are heroes and patriots in safety, and cowards and traitors in danger. As the state of the nation affects both in the same way, both must affect the state of the nation in the same way. If stock did not act upon the labour and property of nations, the reaction is the same as to both funded and bank stock. If national adventures or measures can raise or diminish the value of bank stock, it is under the same inducement as debt stock, to influence a government. Its sole object is to induce a government to enable it to tax the nation, in an indirect and complicated mode, to enrich itself; whereas the chief design of our constitutional policy, is to subject the government to the national influence to prevent this wicked deed. Had there been no debt stock in England, but an equal value of bank stock, that alone would have influenced the government to govern in the same mode, as bank and debt stock united induce or compel it to do. The degree of taxation produced by these engines, is capable of being ascertained with considerable correctness. Debt stock gives to a nation or its government, one hundred pounds of money, for an annuity of five or six pounds. Bank stock receives an annuity often or twelve pounds, including dividends, expenses and perquisites of directors, for keeping its hundred pounds. Which is the highest tax upon a nation "five millions annually for one hundred millions received: Can the latter tax be concealed by its enormity, as a high mountain is hidden by clouds? The custom of buying the privilege of banking, is an evidence of its nature. Unless it had been a tax, it could not be bought, nor could it be sold. The ingenuity of beguiling a nation, by bribing it with a part of its own. These two hundred thousand dollars, are ingeniously used to dazzle the multitude, so as to conceal from them, that they pay eight hundred thousand to individuals, for the privilege of taking two hundred thousand from themselves, and bestowing it on the government. Most taxes, by which nations have been enslaved, are voluntary. Why forbearing to drink liquors of any kind, or to make a deed, will. Did neither of these countries sustain an injury, because the injury was inflicted through the medium of voluntary taxation? Is the sale of church paper, for enriching a clergy in this world, under pretence of excusing

the sins of the buyer in the next, innoxious to mankind, because the traffick is voluntary? Whatever therefore can be urged in defence of indirect taxation for the benefit of a nation, leaves the collections made by banking for the benefit of a chartered company, as defenceless as before. Admitting then, that the tax paid to banking, arises from the voluntary acts of individuals, it is by no means an argument in its favour, stronger than the voluntary purchases of church paper or indulgences, in favour of that practice. A, whom we will consider as representing the whole class of borrowers from a bank, must acquire a profit upon the use of the paper, equivalent to the interest he pays; otherwise he could not borrow. From his continuing to borrow, it is evident that he only advances the tax, and that it is reimbursed". This regular result is of the nature of fate or necessity, and not of free will or discretion. The residue of a nation imposes the class, throughout which, A, the borrower; class, circulates the paper, and it is unable to exercise any volition, adequate to the avoidance of his reimbursement. Excluding the idea of the class of borrowers, the certainty and simplicity with which a bank inflicts and collects its profit, becomes still more visible. The operation is carried on between a nation and a banking corporation. The nation, through the channel of its members, exchanges a thing called credit, reduced to the form of bonds or notes for the payment of money, with the corporation, giving a boot, profit or difference, of about eight per centum per annum, which the bank bond, note or credit, is arbitrarily made by law to be worth, beyond the national bond, note or credit. This effect is produced by subjecting the members of the nation to the payment of a compound interest to the corporation on their bonds, notes or credit, and absolving the corporation from the payment of any interest to the members of the nation, on its bonds, notes or credit; and exhibits both the inevitability of the tax, and a mode of its collection. It is asked, whether the borrowing class, may not forbear to borrow, and whether this power of forbearance, is not an evidence, that the profit or income collected by banking, proceeds from the voluntary act of individuals. Should bread and water be placed in abundance, before a hungry and thirsty multitude, could their eating and drinking be fairly said to be merely voluntary? Currency is the medium for exchanging necessaries. If gold and silver, the universal medium, are legislated out of sight, all human wants unite to compel men to receive the tax collecting substitute. That the profit of banking is both a tax and an inevitable tax, is asserted by stockholders themselves, and the legislatures which grant charters. The wealth collected from a state by bank paper issued without it. Tyranny, and especially pecuniary oppression, has been generally most tolerable, the farther off. The argument in favour of repulsive banks, coincides in other points with the ideas we have expressed. Few or none of the notes coming from distant banks, admitted to have collected a tax in Virginia, were borrowed by the citizens of that state. Therefore, not the borrower, but the nation in which the notes circulate, pays the tax. Those who create new banks, to protect one state against the calamity of bankruptcy, or the losses of stockholders. Shall a tax be levied for the sake of its expenditure at home? And even these questions would have been answered in a very simple manner: A country is saturated with debt stock, when it can no longer pay its interest, and with bank paper, which it can no longer pay its dividends. Whilst Virginia is able to pay the dividends of her domestic stock, and the same contribution heretofore collected from her by extraneous paper, one payment will not abolish the other, but both will be made; and the creation of a bank tax to expel a bank tax, only amounts to the ingenious idea, that one lash will cure the smart of another. The real remedy against strange bank paper is as visible as light; no disguise, change of shape, or new dress, can bestow a right to tax, where no such right exists, But native stock felt its dilemma; an expulsion of strange paper by law, because it was a tax, would have told the people by law, that native paper was also a tax. It preferred therefore the delusion of an opinion, that one tax would diminish another, as the basis of its own existence, to an inquiry, which might have terminated in the conclusion, that no legislature in the United States have a better right to tax their constituents for the benefit of banking corporations, than one state has to tax another state for the same purpose. Into this inquiry, let us proceed; beginning with the right of Congress to tax the Union for the benefit of a bank corporation. Our arguments will be founded upon an opinion, that bank paper collects a revenue. Supposing its payment to be unavoidable, an apportionment by the census is required by our constitutional policy; allotting it to any other description of tax, a bank in each state, or some distribution of stock, is equally required by the mandate of uniformity; and both these constitutional principles are grossly violated, by a bank so located, as to enrich one state, and tax another. It is inconceivable that be

constitution, whilst so cautiously providing against the first evil, should have overlooked the second. Such a charter would have bestowed on England the object of her war upon us, revenue. In what part of the constitution. A construction necessary to invest Congress with one power must include the other. A special and limited power excludes the idea of a general and unlimited power, which includes the special one. In none, is a power given to the legislature, to bestow a revenue of any kind at the national expense upon corporations. But their constitutional exposition is unequivocal. The privileges and emoluments allowed to publick services, are neither " inheritable or transmissible to children, descendants? This construction of the terms, by the instrument in which they are used, restricts legislative power by a definition, far short of an unfettered imagination, licensed to pronounce whatever comports with its fancy, its interest or its plots, to be serviceable to the publick. And expounds these terms, as much as their equivalents, " general welfare," according to their original unsophisticated intention. This maybe given to foreigners, whether plebeians, nobles or kings, and held both in peace and in war, as rewards " for publick services" or " for common defence and general welfare," by bank " exclusive privileges and emoluments. If such fictions are able to overturn constitutional principles, the idea of a constitution capable of restraining legislatures, is itself a fiction. It is admitted that this part of our reasoning is of little weight. If banking is a publick benefit, constitutional prohibitions ought not to deprive the publick of that benefit; only the constitutions ought to be amended to come at it. Banking ought therefore to be considered, as it affects nations morally and politically, and not by any verbal test. The history of man proves that all will often avail themselves of the precedents established by their predecessors, and reprobated by themselves. Let us return more particularly to our subject. Our knowledge of that currency, called paper money, will suggest new arguments to this point. We will suppose, however untrue it may be, that every bank contains coin to the amount of its capital. Of the correctness of this reasoning, and of the nature of banking, an ancient practice in Pennsylvania, furnishes a demonstration. That state, whilst a province, became a banker. It made and loaned a paper: The interest paid for it to the state, as a tax, applied to publick use. This is banking, stripped of its ambiguity. Simply an indirect mode of taxation, successfully used to raise national revenue. That being dealt out by the publick interest? But it is said that the Pennsylvanian species of bank currency will fail in its credit. It is never to be forgotten, that credit is an ally of safety and factions, and not of peril and nations. Bank credit depends upon bonds given by individuals. Pennsylvanian credit was supported by the same pledge, and by the additional guarantees of landed security and national faith. A calamity, capable of destroying the bonds, mortgages and national faith, three sponsors for pennsylvanian bank currency, will destroy the single sponsor for chartered bank currency.

Chapter 4 : Property is theft! - Wikipedia

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Overview[edit] By "property", Proudhon referred to a concept regarding land property that originated in Roman law: Proudhon was clear that his opposition to property did not extend to exclusive possession of labor-made wealth. The intention was to lodge a protest, to highlight, so to speak, the inanity of our institutions. At the time, that was my sole concern. Also, in the memorandum in which I demonstrated that startling proposition using simple arithmetic, I took care to speak out against any communist conclusion. In the System of Economic Contradictions, having recalled and confirmed my initial formula, I added another quite contrary one rooted in considerations of quite another order—a formula that could neither destroy the first proposition nor be demolished by it: In respect of property, as of all economic factors, harm and abuse cannot be severed from the good, any more than debit can from asset in double-entry book-keeping. The one necessarily spawns the other. To seek to do away with the abuses of property, is to destroy the thing itself; just as the striking of a debit from an account is tantamount to striking it from the credit record. However, theft is only punished because it violates the right of property; but this right is itself nothing in origin but theft". Jean-Jacques Rousseau made the same general point when he wrote: From how many crimes, wars, and murders, from how many horrors and misfortunes might not any one have saved mankind, by pulling up the stakes, or filling up the ditch, and crying to his fellows: Beware of listening to this impostor; you are undone if you once forget that the fruits of the earth belong to us all, and the earth itself to nobody. How can one steal if property is not already extant? Accordingly property is not theft, but a theft becomes possible only through property. No Gods, No Masters: An Anthology of Anarchism. Edited by Daniel Guerin, translated by Paul Sharkey. The Social and Political Theory of P. University of Illinois Press. The Ego and Its Own. Edited by David Leopold.

An enquiry into the principles of taxation: chiefly applicable to articles of immediate consumption.

To explore his thinking is, for a twenty-first century American, an adventure in time travel. He is at the same time more conservative and more radical than his friend, admirer, and fellow Virginia planter and republican Thomas Jefferson. Indeed, Jefferson is on the record thus: Taylor and myself have rarely, if ever, differed in any political principle of importance. Every act of his life, and every word he ever wrote, satisfies me of this. An Inquiry into the Principles and Policy of the Government of the United States is the product of a struggle that began in the s between two different potential configurations of the American federal government and two different visions of the best American future—a struggle we can describe by shorthand as Hamilton versus Jefferson. Taylor is the systematic expounder of the principles that Jefferson represented in the public mind and that Randolph of Roanoke dramatized in the halls of Congress. Like Jefferson, he was educated at the College of William and Mary. Coming of age at the outbreak of the Revolution, Taylor saw three years of active soldiering, characteristically refusing to accept pay and bounties for his service. Thereafter Taylor served various terms in the Virginia General Assembly and the United States Senate, but his office-holding and his publications were occasional. His public standing was such that he was three times elected to the United States Senate from the most prestigious State of the Union—a commonwealth overflowing with talented statesmen—without even campaigning or desiring office. He served reluctantly, only when his service was deemed indispensable by the Jeffersonian party, and resigned as soon as possible. The Caroline County planter was not only an eloquent and persistent spokesman for American farming, he was also a practicing agrarian and an exemplary agricultural reformer. Taylor not only propounded the same principle without rest, he lived the idea that a good farmer was of more real value to his fellow citizens than any number of capitalists, politicians, and military heroes. He set aside public honours and a lucrative law practice to be such a truly useful citizen. The combination of loyalties that motivated Taylor seems unfamiliar to readers of the 21st century, yet it is as American, indeed more American, than apple pie. His commentary is very relevant to the most troublesome political questions of the 21st century. If we are unhappy with some aspects of American government today, the Tertium Quid statesman of Caroline County Virginia anticipated them. He saw the unmistakable portents: They had emerged with written constitutions that were for the first time in history a product of the direct acts of the sovereign people. These constitutions of the thirteen States had established the indisputable subordination of rulers to society, where before the near universal experience had been a subordination of mankind to rulers. In plain language, many times repeated and affirmed, it had been made clear that power comes from the people and that officials are their temporary agents and are to be bound within the limits of specific, delegated functions. In terms of traditional English political discourse, the Country had at last, in the happy conditions of America, got the upper hand of the Court. Then the sovereign peoples of the thirteen States had made an agreement among themselves to be joined by future States to be erected by their descendants in the empty lands to the West which established a machinery for management of common interests—a Union. The Founding generation knew that their happy situation was a rare gift of Providence and could be lost in many ways. For Taylor, as for Jefferson and many others, disunion was no danger. It was not likely and was not to be feared if it came. Americans could be just as free and secure in two or three confederacies as in one. The important thing was not the Union but the principle of consent of the governed. Power was always stealing from the many to the few, and the Court always conspiring to prey upon the Country. A magisterial American historian of the early twentieth century, Charles A. In the Inquiry Taylor had laid out clearly the perils of the Hamiltonian system of collusion between the federal government and large financial interests that has dominated American. To him it was a fraud against democratic government and an imposition on the productive members of society in favour of those who produced no real wealth. In other works, like Construction Construed and New Views, Taylor made the definitive case against a closely related phenomenon, incremental distortion of the Constitution by a Supreme Court bent on the restraint of majority will and the destruction of State rights.. For John Taylor, government is a moral phenomenon. This

does not mean that government is virtuous, but that its essence lies in the realm of human mind and character, good or bad. Government certainly has physical aspects and effects, and responds to material interests, but these do not adequately explain or describe it. Elections, laws, classes, constitutions, parties, even revolutions, are consequence of rather than determinants of principles. Governments, like men, can be virtuous or vicious, accordingly as they are governed by good or bad moral principle. Enlightened ideas, good motives, and right choices—correct moral principles—can enhance the virtue of governments as of men. The American Revolution, establishing thirteen free and independent governments resting on the consent of the people, had exhibited enlightened ideas and good motives and presented a rare historic opportunity for right choices. Taylor wrote from a fear that principles being declared and tendencies made evident in the first decades under the United States Constitution embodied wrong choices that threw away the American opportunity. All of his books are reflections of this worried anticipation. He has long been dismissed by the majority of commentators as an antique curiosity in both respects. But it just could be that Americans of the 21st century are in a position to appreciate once again how truly discerning and prophetic he was as to the tendencies of American government that he described and as to how far we have deviated from our Founding inheritance. An Inquiry is the most philosophical of his books, that is, the work that explores fundamentals most thoroughly. To fully appreciate Taylor requires a serious intellectual effort—because the regime he criticized in its incipient stage has long since become the established American orthodoxy in practice and in theory. An orthodoxy rests upon fundamental assumptions that are so taken for granted that they are not noticed. Not until one becomes fully aware of those unacknowledged assumptions can one understand where Taylor is coming from. Constitution—something which Taylor took for granted. Such writers suffer from the notion that the U. European opinion found the new American arrangements to be either too radical or not radical enough. In the latter category was the Frenchman Turgot. A theoretical democrat, Turgot had written that the American governments were not pure and true governments of the people because they contained too many limitations on majority will, such as bicameral legislatures and executive vetoes. He made a dazzling display of historical learning in support of his thesis. Adams accepted conventional wisdom about the defects of governments of the people. Central to this was a conception that society naturally divided into the mass on the one hand, and an inevitable aristocracy of birth, wealth, glamour, and talent on the other. The mass threatened always to use majority rule to seize the wealth of their betters, while the ambitions of the superior men tended always to subvert the commonwealth to their own purposes. For Adams, the Americans had found the perfect solution in the bicameral legislature which Turgot rightly observed was copied from England. Senate was partly a reflection of this conception, though, more importantly, Senators were the representatives of the States, not of the upper orders. These notions were much in the air when Adams published his Defense in 1787. They were reflected in the Philadelphia Convention. To those who rejected its economic and philosophical bases, the program looked like a coup intended to reinstall the centralized power and mercantilism that the War of Independence had eliminated. Taylor and his friends honored that part of the English inheritance which had brought about the gradual evolution of freedom beginning with Magna Carta. Indeed, the rights of Englishmen had been a watchword of the War of Independence. But unlike the party of Adams and Hamilton they did not admire the current English government from which America had so recently been liberated. Have checks and balances ever worked to restrain the federal government or any branch of it? For Taylor, Adams was trying to check powers by balancing them when he needed to be dividing them. The necessary restraint of the oppressive tendencies of rulers was the division of power. Separate parts of the ruling regime fighting among themselves or exercising contradictory powers did not prevent oppression of the people. Power should be divided out in strictly limited terms to different agencies, all of which were created by and separately responsible to the sovereign people. For the United States this took for granted that any branch of the federal government exceeding its writ was subject to opposition by the people acting through another division of their power, the States. Such was the point of Jefferson and Madison in the Virginia and Kentucky resolutions of 1798—Taylor also rejected the assumption that history showed a pattern in which the successful were in constant danger of expropriation by the egalitarian envy of the majority. The lesson of history was exactly the opposite: The fortunate circumstance of the thirteen free and independent States of sovereign peoples had provided the

opportunity for something better: Taylor defined the proper American creed thus: Evincing that reason, and not fraud or force, is its element.

Chapter 6 : From George Washington to Andrew Hamilton, 4 May

An Enquiry Into the Principles of Taxation, Chiefly Applicable to Articles of Immediate Consumption. Average rating: 0 out of 5 stars, based on 0 reviews Write a review This button opens a dialog that displays additional images for this product with the option to zoom in or out.

These basic principles were described as: Every taxpayer have to contribute to the state income to the same extent. This, however, raises a question what does to the same extent mean? It can be interpreted as giving to the state budget the same percentage of income by every taxpayer - what is called a flat tax nowadays this view was supported by Adam Smith or diversifying the tax rate between taxpayers. Within the second approach, taxpayers that have bigger income should pay bigger percentage of that income to the state budget, so the tax progression is applied. Every taxpayer has to be sure how much taxes he will have to pay. According to Adam Smith, this rule is of great importance. He indicated it as one of the most important features of the tax system. The confidence on how much tax should be paid determines often the overall condition and assessment of the tax system. Every tax should be collected at the time and in the manner that is most appropriate for the taxpayer. Adam Smith shows that this is very important as well for the taxpayer, because then he can pay taxes on time, and for the tax collector, because then he can collect taxes on time. Every tax should return to the society in the value similar to the value of the tax collected from the society. The perfect situation would be that the same value that was collected comes back to the society, however this would mean no administration costs, which is impossible. However, the lower the administration costs, the better for the tax system. The taxation systems changed during centuries. In ancient times they were mainly based on taxes paid in kind, then they evolved to payments in money. Taxation systems also became more and more complex, including tax relieves and introducing variety of tax rates. Due to the growing number of international connections the issue of double taxation was raised. Nowadays, when the globalization process is inevitable, the transfer pricing issue and tax evasion are important topics. All this makes tax systems different from what they used to be, however tax principles introduced by Adam Smith should still be applied. They are universal and whatever the tax system is it should represent those principles. Despite different economic circumstances the statement that the more simple the tax system is, the better it is, still stays true. On the principles of political economy and taxation.

Chapter 7 : Tax principles by Adam Smith - CEOpedia | Management online

The UK tax collector HM Revenue & Customs (HMRC) has launched a week consultation exercise on whether the current taxation of trusts is transparent, fair and simple. In addition to seeking views on whether the taxation of trusts is aligned with these three principles, HMRC is looking for views.

Of the first Principles of bartering, and how this grows into Trade Chap. How the Prices of Goods are determined by Trade Chap. How foreign Trade opens to an industrious People, and the Consequences of it to the Merchants who set it on foot Chap. Of double Competition Chap. Of what is called Expence, Profit, and Loss Chap. The general Consequences resulting to a trading Nation, upon the opening of an active foreign Commerce Chap. Of the Balance of Work and Demand Chap. Why in Time this Balance is destroyed Chap. Of the Competition between Nations Chap. How far the Form of Government of a particular Country may be favourable or unfavourable to a Competition with other Nations, in matters of Commerce Chap. A general View of the Principles to be attended to by a Statesman, who resolves to establish Trade and Industry upon a lasting Footing Chap. Illustration of some Principles laid down in the former Chapter, relative to the Advancement and Support of foreign Trade Chap. Symptoms of Decay in foreign Trade Chap. Methods of lowering the Price of Manufactures, in order to make them vendible in foreign Markets Chap. Of infant, foreign, and inland Trade, with respect to the several Principles which influence them Chap. Of Physical and Political Necessaries Chap. Preliminary Reflections upon inland Commerce Chap. When a Nation, which has enriched herself by a reciprocal Commerce in Manufactures with other Nations, finds the Balance of Trade turn against her, it is her Interest to put a Stop to it altogether Chap. What is the proper Method to put a Stop to a foreign Trade in Manufactures, when the Balance of it turns against a Nations? Circulation and the Balance of Wealth, objects worthy of the attention of a modern Statesman Chap. Circulation with foreign Nations, the same thing as the Balance of Trade Chap. Of Money of Account Chap. Of Artificial or Material Money Chap. Methods which may be proposed for lessening the several inconveniences to which material Money is liable Chap. What Credit is, and on what founded Chap. Of the Nature of Obligations to be performed, in consequence of Credit given; and of what is meant by the terms regorging and stagnating of money Chap. Of the Interest of Money Chap. Of the Principles which regulate the Rate of Interest Chap. Of the Regulation of Interest by Statute Chap. What would be the Consequence of reducing, by a British Statue, the legal Interest of Money below the present level of the Stocks? Is the Rate of Interest the certain measure of the State of Commerce? Does not Interest fall in Proportion as Wealth increases? Part 2, Of Banks.

Chapter 8 : Principles of Taxation

The first memoir on property appeared in , under the title, "What is Property? or an Inquiry into the Principle of Right and of Government." Proudhon dedicated it, in a letter which served as the preface, to the Academy of Besançon.

Chapter 9 : What is Property? An Inquiry into the Principle of Right and of Government | The Anarchist Libr

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