



• 西方金融经典名著原版选粹 •

所得税研究：历史，理论与实务

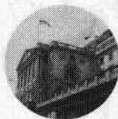
The Income Tax: A Study of the History,
Theory and Practice of Income Taxation at Home and Abroad



[美] 埃德温·罗伯特·安德森·塞利格曼
Edwin Robert Anderson Seligman



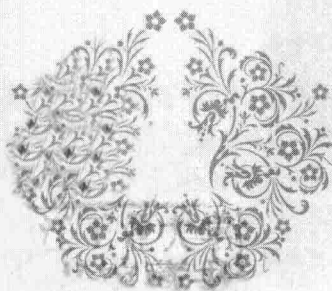
经济科学出版社
Economic Science Press



• 西方金融经典名著原版选粹 •

所得税研究：历史，理论与实务

The Income Tax: A Study of the History,
Theory and Practice of Income Taxation at Home and Abroad



[美] 埃德温·罗伯特·安德森·塞利格曼
Edwin Robert Anderson Seligman



经济科学出版社
Economic Science Press

图书在版编目 (CIP) 数据

所得税研究：历史，理论与实务：英文 / (美)
塞利格曼 (Seligman, E.R.A.) 著. —北京：
经济科学出版社，2014.7
(西方金融经典名著原版选粹)
ISBN 978—7—5141—2105—6

I. ①所… II. ①塞… III. ①所得税—税收理论
—英文 IV. ①F810.424

中国版本图书馆CIP数据核字 (2012) 第145535号

责任编辑：王长廷 袁 激
责任校对：苏小昭
责任印制：邱 天

所得税研究：历史，理论与实务

(美) 塞利格曼 (Seligman, E.R.A.) 著

经济科学出版社出版、发行 新华书店经销

社址：北京市海淀区阜成路甲28号 邮编：100142

总编部电话：010-88191217 发行部电话：010-88191522

网址：www.esp.com.cn

电子邮箱：esp@esp.com.cn

天猫网店：经济科学出版社旗舰店

网址：http://jjkxcbs.tmall.com

北京密兴印刷有限公司印装

787×1092 16开 39.25印张 682000字

2014年7月第1版 2014年7月第1次印刷

ISBN 978—7—5141—2105—6 定价：198.00元

(图书出现印装问题，本社负责调换。电话：010-88191502)

(版权所有 翻印必究)

出版说明

出版一套能够反映19世纪至20世纪早期西方金融理论演进历史的原版图书，是我们为喜爱通过阅读原著来研究近代金融发展的人士所作的探索，也是经济科学出版社着力打造金融品牌的创新之举。

力求权威性和代表性，是我们为这套丛书设定的选题标准。受我们之托，北京大学光华管理学院的张圣平教授和北京大学经济学院的谢世清教授从最初入围的50本金融论著中，精心甄选出*Lombard Street: A Description of the Money Market*（《伦巴第街：货币市场记述》）、*Money and its Laws: Embracing a History of Monetary Theories, and a History of the Currencies of the United States*（《货币立法论》）、*The Story of the Trust Companies*（《信托公司史》）、*The Distribution of Wealth: A Theory of Wages, Interest and Profits*（《财富的分配：关于工资、利息与利润的理论》）、*The Income Tax: A Study of the History, Theory and Practice of Income Taxation at Home and Abroad*（《所得税研究：历史，理论与实务》）和*Money and Currency in Relation to Industry, Prices, and the Rate of Interest*（《财富与货币》）6部经典来供出版，并冠以“西方金融经典名著原版选粹”系列丛书面世。

我们认为，阅读这6部名著，能使读者管中窥豹，粗略地了解一个多世纪前西方金融领域的发展状态，同时也能强烈感受到整个经济社会百余年来的巨大变迁。它们总结了那个时代金融业的经验与教训，时至今日，仍然值得我们回味和借鉴。正所谓“洗尽岁月铅华，显现恒久光彩”，这些作品，堪称金融领域的传世之作。

丛书中的每一部作品自首印后都经历了数次再版，我们本着高度负责的态度，经反复比较后，慎重选择的版本有如下特点：其一，出版时

间较新；其二，出版社严谨认真、尊重原著。下面列示了我们最终确认的版本：

《伦巴第街：货币市场记述》：Nu Vision Publications,LLC.2008；
《货币立法论》：Nabu Press.2010；《信托公司史》：Nabu Press.2010；
《财富的分配：关于工资、利息与利润的理论》：Nabu Press.2010；
《所得税研究：历史，理论与实务》：Nabu Press.2010；《财富与货币》：Nabu Press.2010。

距今百余年的作品，其中定会有一些过时理论的描述，以及同现代英语在词汇、语法等方面的差异。在选编过程中，我们尽力保留作品的原貌，力争把作者当时试图反映的情况如实呈现在读者面前。读者在阅读时，应注意结合当下金融发展的实际情况，选择性地借鉴吸收。

得益于经济科学出版社出版基金的资助，丛书才得以顺利出版。在此，我们要衷心感谢社领导所给予的大力支持和帮助。同时，要特别感谢舒新国先生为丛书提供了最初的选题思路 and 方案。还要再次感谢北京大学光华管理学院张圣平教授和北京大学经济学院谢世清教授在专业领域所提供的指导与建议。

由于编者水平和精力所限，书中难免疏漏和不当之处，敬请有关专家和读者不吝指正。

经济科学出版社
金融编辑中心
2014年7月

PREFACE

THE present volume was begun seventeen years ago. At the time of the discussion of the income tax which culminated in the law of 1894, when practically nothing had been written on the subject in this country, I undertook to make researches into the history of taxation in the American colonies and states which might throw light on the question. The results of some of these studies were published in 1894-1895, and constitute the earlier chapters of Part II of the present work. I proposed at the time to continue these studies and to publish a book on the general subject. The income tax decisions of 1895, however, were at once recognized as putting a temporary quietus on any legislative programme, and I turned aside from the project until the time should seem more propitious. The renewed agitation looking toward a federal income tax which eventuated in the submission of the Sixteenth Amendment afforded this opportunity, and accordingly my earlier researches have been completed and brought up to date, with the results herewith presented. As it seems probable that we shall before long have an income tax in the United States, my chief object in writing this book has been to set the subject in a somewhat clearer light and to aid the legislator in constructing a workable scheme.

It may appear to some that too much attention has been paid to the historical side of the subject. It seemed to me, however, that the most important lesson to be learned from experience was the gradual transition in public sentiment from a position of uncompromising hostility to one of virtual acquiescence. Such a lesson, however, can be impressed only after a full and thorough presentation of the facts. This, apart from the inherent interest of the matter, must be my excuse for attempting an exhaustive statement, not only of the legislation and of the parliamentary history, but also of the scientific as well as of the more ephemeral literature of the topic, in the most important countries from which we have a lesson to learn. In this investigation, especially so far as England is concerned, virtually no help was secured from any existing investigation, and I have therefore been compelled to make a pioneer study, with all its inevitable defects.

Some will no doubt take up this volume in the hope of securing a general survey of the question. To such readers it is suggested that the main outlines of the problem will be found in the Introduction and the Conclusion, and that they may do well to confine their attention to these portions of the work, referring to Parts I and II only in so far as they may be interested in securing a more detailed confirmation of the points there presented.

So much help has been afforded by friends, both at home and abroad, in scientific as well as in official circles, that it would be hopeless to attempt any record here of my indebtedness to individuals. I cannot, however, refrain from acknowledging a deep obligation to my colleague, Professor H. R. Mussey, and to my son, Eustace J. Seligman, for the invaluable assistance they have afforded in the dreary task of reading the proof.

EDWIN R. A. SELIGMAN.
Columbia University, New York,
January 10, 1911

CONTENTS

INTRODUCTION THE FUNDAMENTAL PROBLEMS

THE LAWS OF MONEY

§ 1. The Development of the Norm of Taxation.....	5
§ 2. Property as the Test of Faculty	7
§ 3. Expenditure and Product as Tests of Faculty.....	11
§ 4. Income as the Test of Faculty	15
§ 5. The Meaning of Income	18
§ 6. The Differentiation of Taxation	20
§ 7. Exemption from Taxation	23
§ 8. Graduation of Taxation.....	26
§ 9. The Three Types of Income Tax	30

PART I THE INCOME TAX ABROAD

THE MIDDLE AGES

THE INCOME TAX IN THE MIDDLE AGES

§ 1. The Local Taxes.....	37
§ 2. The General or State Taxes	42

BOOK I
THE INCOME TAX IN GREAT BRITAIN

CHAPTER I

THE WAR INCOME TAX, 1798-1816

§ 1. The Origin of the Triple Assessment.....	51
§ 2. The Act of 1798	58
§ 3. Pitts Conversion to the Income Tax	64
§ 4. The Act of 1799	69
§ 5. The Public Attitude toward the Income Tax	74
§ 6. The Act of 1803	79
§ 7. The Act of 1806	90
§ 8. The Repeal of the Income Tax	95

CHAPTER II

THE INCOME TAX ON TRIAL, 1842-1862

§ 1. The Interval, 1816-1832	103
§ 2. The Unrest, 1832-1842	108
§ 3. Peel's Act of 1842	114
§ 4. The Development to 1851	120
§ 5. The Select Committee of 1851	127
§ 6. Gladstone's Budget of 1853	132
§ 7. A Decade of Quiet	136
§ 8. The Committee of 1861	141

CHAPTER III

THE MODERN INCOME TAX: A HALF CENTURY
OF ACHIEVEMENT, 1862-1911

§ 1. The Uneventful Decade, 1862-1872	147
§ 2. The Growing Permanence of the Tax, 1874-1894.....	151
§ 3. The Emergence of the Newer Problems, 1894-1904.....	158
§ 4. The Departmental Committee of 1904	163
§ 5. The Question of Fraud	169

§ 6. The Select Committee of 1906	172
§ 7. The Adoption of Differentiation in 1907	177
§ 8. The Adoption of Graduation in 1910	181
§ 9. Conclusion	186

BOOK II

THE INCOME TAX IN OTHER EUROPEAN COUNTRIES

CHAPTER I

THE INCOME TAX IN GERMANY

§ 1. The Taxes on Product and the Prussian Class Tax of 1820	195
§ 2. The Movement toward the Income Tax.....	202
§ 3. From the Revolution of 1848 to the Franco-Prussian War.....	206
§ 4. The Reforms in the Seventies and Eighties	212
§ 5. The Prussian Income Tax of 1891.....	218
§ 6. The Spread of the Movement to the Other German States	225
§ 7. Criticisms and Amendments, 1900-1909	228
§ 8. Conclusion	235

CHAPTER II

THE INCOME TAX IN FRANCE

§ 1. Preliminary	238
§ 2. The Revolution of 1848.....	242
§ 3. The Franco-Prussian War	247
§ 4. From Gambetta to the Périn Amendment 1876-1887	252
§ 5. From Dauphin's Bill to the Extra-Parliamentary Commission, 1887-1894	255
§ 6. From the Extra-Parliamentary Commission to the End of the Century, 1894-1899	261
§ 7. From Caillaux's First Ministry to his Second, 1899-1907	267
§ 8. Caillaux's Income Tax Bill of 1907	270
§ 9. The Discussion of 1907-1909	274
§ 10. The Provisions of the Income-Tax Bill as Adopted	280

CONTENTS

§ 11. Conclusion	283
------------------------	-----

CHAPTER III

THE INCOME TAX IN OTHER COUNTRIES

§ 1. Austria	287
§ 2. Italy: The Historical Development	295
§ 3. The Actual Conditions	301
§ 4. The Question of Fraud	306
§ 5. Switzerland	309

PART II

THE INCOME TAX AT HOME

CHAPTER I

THE INCOME TAX IN THE AMERICAN COLONIES

§ 1. The Beginnings	320
§ 2. The Development in New England	323
§ 3. The Middle and Southern Colonies	328
§ 4. Conclusion	331

CHAPTER II

STATE INCOME TAXES

§ 1. The Survival of the Colonial Faculty Tax	337
§ 2. The Period of the Forties	347
§ 3. The Period of the Civil War	353
§ 4. The Recent History of State Income Taxes	359
§ 5. The Outlook for the Future	363
§ 6. Conclusion	369

CHAPTER III

THE CIVIL WAR INCOME TAX

§ 1. The Origin of the Tax	373
----------------------------------	-----

§ 2. The Act of 1862	378
§ 3. The Act of 1864	382
§ 4. The Aftermath of the War.....	390
§ 5. The Contest over the Retention of the Tax	396
§ 6. The Practical Working of the Income Tax	407
§ 7. Conclusion	412

APPEND IX

THE INCOME TAX IN THE CONFEDERACY

CHAPTER IV

THE INCOME TAX OF 1894

§ 1. The Origin of the Tax	430
§ 2. The Discussion in Congress	436
§ 3. An Analysis of the Law	443
§ 4. The Alleged Shortcomings of the Law	452
§ 5. The Real Defects of the Law	455
§ 6. Conclusion	461

CHAPTER V

THE CONSTITUTIONALITY OF THE INCOME TAX

§ 1. General Considerations	462
§ 2. The Economic Meaning of "Direct Tax"	466
§ 3. The Historical Antecedents of the Direct Tax Clause	471
§ 4. The Introduction of the Direct Tax Clause	477
§ 5. The Purpose of the Direct Tax Clause	483
§ 6. The Constitutional Meaning of "Direct Tax"	486
§ 7. The Use of the Term in the Constitutional Convention.....	490
§ 8. The Earlier Decisions of the Supreme Court.....	496
§ 9. The Income Tax Cases of 1895	500
§ 10. The Dissenting Opinions.....	505
§ 11. The Effect of the Decision	508

CONTENTS

CHAPTER VI

THE PROPOSED SIXTEENTH AMENDMENT TO THE CONSTITUTION

§ 1. The Origin of the Amendment	512
§ 2. The Meaning of the Amendment	518
§ 3. The Effect on the Borrowing Power of the States	524
§ 4. The Immunity of State and Municipal Bonds from Taxation.....	533
§ 5. The Question of Uniformity	538
§ 6. Conclusion	542

CONCLUSION

A PRACTICABLE PROGRAMME

§ 1. Is an Income Tax Desirable?	547
§ 2. Shall the Income Tax be a State or a Federal Tax?	556
§ 3. How Shall the Income Tax be Administered?	569

BIBLIOGRAPHY

ENGLAND.....	585
UNITED STATES	598
GERMANY.....	603
FRANCE.....	607
AUSTRIA	613
ITALY	614
SWITZERLAND	615

INTRODUCTION
THE FUNDAMENTAL PROBLEMS

THE LAWS OF MONEY.

The first lump of gold or silver dug from the earth, as soon as its beauty and uses were displayed, became the object of universal admiration; each beholder sought to become its owner by exchanging therefor such articles of merchandise or property as he possessed, not necessary to his immediate wants.

This preference expressed nothing less than an instinct or sentiment common to mankind. In the earliest periods of which history or tradition gives any account, and which are far anterior to any possible concert or agreement between different peoples, the precious metals sustained precisely the relation to the nature and wants of man that they do to-day. They have had, through all time, the same importance in the arts. They always served as money in trade, and have always been esteemed the most desirable of all kinds of property to hold. Their owner has always been able to command whatever a people possessed, whether civilized or savage, among whom he might happen to be cast. No other articles of property have a similar power; for, with the exception of the precious metals, what is highly prized by one is often little valued by another; but in the desire for gold and silver, in this *auri tacra fames*, all nations and races, barbarous and civilized, Asiatic, African, European and American, meet on the same plane. To all they have an attractiveness equal in durability and intensity; and among all, they have rendered those who possessed them masters of the property and services

INTRODUCTION

of those who did not.¹

Articles for which such an universal preference was felt, based alike upon their beauty and utility, necessarily became, by virtue of such preference, the highest form of capital, the universal equivalent — MONEY; for the reason that every person possessed of any other kind of merchandise or property not required for his own present use or consumption, has always sought to exchange it therefor, from the certainty of being able, by its means, to obtain whatever he might wish to acquire. Of all objects those are most prized that minister in the highest degree to our sense of beauty. The value of gold and silver often sinks into insignificance compared with that of a diamond, or of some exquisite piece of painting or sculpture; but the latter values are exceptional and local, and have none of the attributes of universality and uniformity which gold and silver have maintained with equal intensity from the dawn of civilization to the present hour.²

The qualities, other than these named, which gold and silver possess which fit them to serve as money, are their durability; their divisibility without diminishing their value; the capacity of each piece, however minute, to receive an impress,

¹ The Book of Genesis, which is among the earliest records which have come down to us, and which describes the very infancy of the Hebrew race, speaks of the precious metals as articles of established use and value from the very beginning of their chronology; that is, from the creatioc of the world.

“And a river went out of Eden to water the garden, and from thence it parted and became into four beads. The name of the first is Pison; that is it which compasseth the whole land of Havilah, where there is gold: and the gold of that land is good.” — Genesis, ii.: 10,11, 12.

² If a Greek, who lived 2,500 years ago, could revisit the world, the only articles which he could bring with him which would have the same value and significance they possessed in his lifetime, would be gold and silver, either in the form of coin, or of ornaments wrought from them. His coat of mail, his polished arms, the implements of his industries, his household goods, — whatever constituted his wealth, or ministered to his comforts or his tastes, — all, with the exception of his gold and silver, would have long since been mingled in common dust. His language might be wholly unintelligible, but with the coins in his pocket, still retaining their wonderful beauty of design and workmanship, which might have been paid out to him directly from the mint, and with which he might have traded and travelled, in the infancy of Greece, — he could start upon a tour around the world, with a certainty that they would be received without question, at a value determined by their coat, at every public house, caravansary, railroad and steamboat office, and supply every want in his long journey of 25,000 miles.