dled with the whole of a burden of which they have hither­to borne a part only, and which should press equally on all ranks and orders. Were professional incomes exempted because of the difficulty of fairly assessing them, the prin­ciple of exemption would require to be carried a great deal farther ; for many incomes derived from real property are quite as evanescent as those of professional men, and must be computed in the same manner. It is needless to say that no proposal for exempting the owners of cotton or flax mills, ships, warehouses, houses, &c. from taxes laid on the property or incomes of landlords, fundholders, mortgagees, &c. would either be tolerated, or could be thought of for a moment. But in assessing the incomes of the owners of ships, mills, and similar property, most of the difficulties would have to be encountered that make the taxing of pro­fessional incomes so impracticable. An estate, abstracting from the buildings and improvements made upon it, may be regarded as a lasting source of revenue ; but a ship, a house, a mill, &c. are all perishable, and before the latter can be taxed in the same ratio as the former, the *degree of their durability* must be determined, and the income arising from them reduced to a perpetuity. Suppose, for example, that a tax of ten per cent. is imposed on revenue arising from lands, funds, and mortgages, and that it is required to lay an equivalent tax on income arising from houses, shops, ware­houses, mills, ships, canals, and such like property : in this case we should be obliged to begin by estimating the present value of the shop, mill, ship, or other property yielding the revenue proposed to be taxed. Having done this, we should next have to estimate the probable duration of such pro­perty ; and then, in order to get the nett or taxable income, we should have to deduct from the gross income such a sum as would suffice, being accumulated at the ordinary interest of the day to replace the shop, mill, &c. when it was worn out. If an income-tax is to be imposed on fair principles, and made to press with the same severity on all classes ac­cording to their ability to bear it, such is the mode in which it must be laid on. But the difficulties in the way of such a course are almost as great as those in the way of taxing professional incomes. There would evidently be great room for doubt, evasion, and fraud in the valuation of the pro­perty ; and though this were got over, how is its probable duration to be ascertained ? The power to determine a point of this sort could not be intrusted to officers ; for if so, it would open a door to every sort of corruption and abuse. Neither is there any standard to which it is possible to refer in estimating durability, seeing that it must vary in every case from a thousand local and almost inappreciable circumstances. Although, therefore, it were conceded, that taxes on income are, in principle, the best of any, the above statements are sufficient to show that this circumstance should go for little in the way of recommending them. It is of very trifling consequence whether a tax be theoreti­cally good or bad ; it is in a practical point of view only that we have to deal with it ; and however well it may look in demonstrations on paper, if it be practically impossible fairly to assess it, it ought without hesitation to be rejected.

Even as applied to the rent of land, an income-tax is in many instances grossly unfair. Two estates yield the same rent, but one is naturally very inferior to the other,—its deficiencies having been balanced by the execution of ex­pensive improvements. Where, then, would be the justice or the policy of laying the same tax on the rental of both estates ? A third, or perhaps a half, of the rent of the one really consists of the interest of capital laid out on improve­ments, most of which are as little durable as either shops or cotton-mills. Hence the obvious injustice of laying the same tax on the rent of an improved as on that of an unim­proved estate ; and yet, as has been already seen, we could adopt no other criterion ; for all the tax collectors of the empire, even if they were assisted by as many farmers, would not be able to resolve the rent of an improved farm into its constituent parts ; that is, to separate what is really paid for the natural and inherent powers of the soil, from what is paid for the capital laid out on improvements.

It is unnecessary, we think, to say more on this branch of the subject It has been seen, in the first place, that it is not possible to acquire any accurate information as to the magnitudes of the incomes enjoyed by some of the largest and most important classes ; and it has next been seen, that though such information were obtained, the sources whence different incomes arise are so very various, and so very different in their degrees of durability, that all attempts to impose on them a really equal income-tax must prove utterly abortive. The truth is, that an equal income-tax is a desideratum which is not destined ever to be supplied. After the legislature had done all that could be done to make it equal, it would be grossly unequal. To impose it only on certain classes of incomes, or to impose it on all incomes, without regard to their origin, would be alike sub­versive of every principle of justice. Nothing therefore remains but to reject it altogether ; or, at all events, to re­sort to it only when money must be had at all hazards,— when it is better that injustice should be perpetrated than that the public treasury should be empty. An unreason­ing necessity of this sort, and nothing else, can ever justify either taxes on property or on income.

It has been contended by M. Say and others, that a tax on income should be imposed according to a graduated scale, and made to increase according to the increase of the incomes subject to its operation. A tax, say of L.10, is said to be more severely felt by the possessor of a property or of an income worth L.100, than a tax of L.100 or L.1000 by the possessor of a property or of an income of L.1000 or L.10,000 ; and it is argued, that in order fairly to propor­tion the tax to the ability of the contributors, such a gra­duated scale of duty should be adopted as would press lightly on the smaller class of properties and incomes, and increase according as they became larger and more able to bear taxation. We take leave, however, to protest against this proposal, which is not more seductive than it is unjust and dangerous. No tax is a just tax unless it leave indi­viduals in the same relative condition in which it found them. It must of course depress, according to its magni­tude, all those on whom it falls ; and it ought to fall on every one in proportion to the revenue which he enjoys un­der the protection of the state.@@1 If it either pass entirely over some classes, or press on some less heavily than on others, it is imposed on an unjust principle. Government, in such a case, has plainly stepped out of its proper province, and has assessed the tax, not for the single legitimate purpose of appropriating a certain proportion of the revenues of its subjects, adequate to meet the public exigencies, but that it might at the same time regulate the incomes of the con­tributors, that is, that it might depress one class, and ele­vate another. The toleration of such a principle would necessarily lead to every species of abuse. That equal taxes on property or income will be more severely felt by the poorer than by the richer classes, is indeed undeniable ; but the same may be said of every imposition which does not subvert the subsisting relations among the different orders of society. The hardship in question is, in fact, *one of the evils of poverty,* and to attempt to alleviate it by adopting such a graduated scale of duties as has been pro­posed, would really be to impose taxes on the wealthier part of the community’, for the benefit of their less opulent

@@@, That is, of course, supposing all revenues reduced to the same denomination, or to perpetuities.