

stock has been legally taxed in another State, only such tax will be imposed as will make the entire tax, both within and without Vermont, equal to five per cent.

A feature of interest is the frank avowal heard in many quarters that inheritance taxes may and should be employed to reduce "swollen" fortunes and to prevent their transmission beyond one generation. The National Assembly of France has more than once debated propositions to increase all inheritance taxes to accomplish this purpose, and to abolish all intestate inheritance except between very close relatives. The same subject was discussed not long ago by the Illinois Bar Association, a committee of which reported in favor of an amendment to the law of descent and distribution, limiting the amount which any person might take by inheritance or bequest, the balance to go to the State. It is plain that by imposing each higher rate of taxation only on the excess above the amount subject to the next lower rate, small or moderate estates would not be unduly diminished, while an absolute limit could be placed upon inheritances. Within the United States constitutional guarantees requiring that direct taxes shall be apportioned and indirect taxes uniform would prevent the entire property of a citizen being taken from him by legislation; but, on his death, no such protection is afforded his estate. The tax is not imposed upon property, but upon the right of succession. Each State may concede or refuse to concede such a right. It may declare that the property of all decedents belongs to the State, or it may impose any terms for allowing the claims of next-of-kin, heir or devisee: it may legally confiscate as much of the estate as it desires. Such a state of affairs was considered by the Supreme Court some dozen years ago, and dealt with as follows:—

"The grave consequences which it is asserted must arise in the future, if the right to levy a progressive tax be recognized, involves in its ultimate aspect the mere assertion that free and representative government is a failure, and that the grossest abuses of power are foreshadowed unless the courts usurp a purely legislative function. If a case should ever arise where an arbitrary and confiscatory exaction is imposed, bearing the guise of a progressive or any other form of tax, it will be time enough to consider whether the judicial power can afford a remedy by applying inherent and