THE BRITISH INCOME TAX.

All domestic conditions continue to favor higher prices for stocks. Money is easily borrowed, the stocks themselves are growing in income-paying power, and they are still far from having entirely recovered from the depression of the recent panic. In special cases, like that of New York Central, special facts encourage speculation for a rise, and the hopeful feeling thus engendered spreads to the rest of the list. The exports of gold cause no alarm and the only cloud in the financial sky is that growing out of the war in South Africa, in which any British success pointing to its speedy termination, meets with instant favorable reception on the Stock Exchange.

Nevertheless, prudent observers are reckoning upon the probability that Great Britain is likely to have a long struggle before the Boers will yield, and that her consequent requirements of money will be large. The $8,000,000 lean authorized by Parliament, last October, in the shape of Exchequer bills, has not yet been all used, but its amount has been far exceeded by that of the war expenses incurred and remaining unpaid. The cost of the war is already estimated in the British newspapers as likely to be at least £50,000,000, and the question is, how much of this sum will be raised by the creation of more Consols, and how much by taxation? Some of it will, undoubtedly, be procured by taxation, and if taxation is resorted to, an increase of the income tax is one of the forms it is sure to take.

The income tax was first employed by Great Britain in order to raise money for the prosecution of the wars with Napoleon Bonaparte. William Pitt introduced it in 1798, and it was continued until 1815, when the defeat of Bonaparte at Waterloo and the peace which ensued enabled the Government to dispense with it. Thereafter it was not reimposed until 1842, when Sir Robert Peel used it in order to compensate for certain reductions in the duties on imports which formed part of his reformed system of finance. Mr. Gladstone, in 1853, proposed to abolish it after the expiration of seven years, but the Crimean War intervened and prevented the carrying out of his project. In 1874 he again undertook to abolish the tax, but before he could do it he had to resign his office to Mr. Disraeli, afterward Lord Beaconsfield, who refused to relinquish so convenient a source of revenue. Ever since then it has constituted a permanent item in the British scheme of taxation.

The tenacity with which British statesmen, without distinction of party, have clung to this tax, is easily explainable. At present, it is 8 pence in the pound, or 3⅓ per cent. and at that rate it yields £18,000,000 annually, or about one-sixth of the total amount required for the ordinary expenses of the British Government in time of peace. The assessable incomes on which it is laid are, also, constantly growing with the growing prosperity of the British people, and it is borne by them with resignation, if not cheerfully, although at times, as, for instance, during the Crimean War, it has been as high as 16 pence in the pound. Pitt's tax was 10 per cent. and produced about £5,800,000 annually. The rate in 1803 was 5 per cent., producing about £4,800,000, and when, in 1806, it was raised to 10 per cent. and kept there, it yielded £11,600,000; in 1808, £12,000,000; in 1810, £13,000,000, and in 1814 over £14,000,000. At 8 pence in the pound the yield in 1874 was £5,000,000, and at present, as has been said, the rate of 8 pence in the pound produces £18,000,000. Raising the rate to even a shilling in the pound, which is but two-thirds of the rate imposed for the expenses of the Crimean War, would produce £24,000,000, a sum which could not be as easily and cheaply obtained in any other way.

The method of assessing and collecting the income tax in Great Britain furnishes an interesting and instructive subject of study to both statesmen and economists. A succinct exposition of it, by Dr. Joseph A. Hill, has recently been published by the American Economic Association, and is highly to be commended for its lucidity and thoroughness. Dr. Hill traces the history of the tax from its origin, explains the various steps of the procedure for enforcing it, and adds a quantity of valuable statistics of its practical results. From his work the following information is derived:

The British method of taxing incomes differs from that which was employed by the United States for the same purpose a few years ago, in that it requires five separate schedules or forms of return to the assessors, instead of one; does not require any return to be verified by oath; and, as far as possible, collects the tax at the source whence the income proceeds, rather than from the recipient of it after he has received it. Thus, Schedule A covers the income from rents of land and houses, including the rental value of property occupied by the owner of it. Schedule B applies to the income from the use or occupation of cultivated land, whether by its owner or by a tenant. Schedule C comprises incomes from government securities, British, Colonial or foreign. Schedule D, which is the most important of all, and which most nearly corresponds with the return required by our old Income Tax act, includes incomes from trades, professions and business, from colonial or foreign possessions, from the stock or bonds of colonial or foreign corporations, and from any other sources not specified in the other schedules. Schedule E embraces salaries, annuities and pensions received by officers and employees of the Government and of incorporated companies. The tax on incomes in Schedules A and B is paid by the tenant of the property, if it is rented, and deducted by him from the rent; and that on incomes in Schedules C and E is deducted by the agencies which pay them. So much of the incomes included in Schedule D as is derived from foreign stocks and bonds is also taxed as it passes through the hands of the bankers who pay it, and as all the great domestic corporations pay the tax on their incomes as corporations, it is contributed indirectly by their stockholders in proportion to their holdings of stock. Debtors, both individual and corporate, are required to deduct the tax from the interest they pay. Thus, the only cases in which the tax is paid in the first instance by those liable to it are those of landowners occupying their own houses or tilling their own land and of persons whose incomes are derived from trading or from professional labor. When it happens that the tax indirectly collected includes an amount for which, on account of the exemptions allowed by law, the taxpayer is not liable, the excess is refunded to him on application to the proper authorities. The exemption is entire for incomes of £160 and less, £160 for incomes over £160 and under £400, and, so on, until only £70 is free for incomes between £600 and £700. All incomes over £700 pay in full.

The subordinate officers charged with the duty of carrying out the provisions of the income tax laws in Great Britain are created in a manner which strikingly illustrates the conservatism of the nation and its steadfast adherence to old customs. The Commissioners of Inland Revenue, who have, primarily, charge of the business, do not themselves appoint their agents, but leave that function to the Land Tax Commissioners, whose offices were created more than two hundred years ago for the purpose of assessing the general tax on land. These Land Tax Commissioners are appointed annually by an act of Parliament naming them, and called, for that reason, the Name act. Their clerks each year, in each district, make out the list for the succeeding year and submit it to the member of Parliament for the county in which the district lies, and after he has revised and added to it Parliament embodies it in the Name act, as a matter of course. The Land Tax Commissioners receive no compensation and do no more toward collecting the income tax than appoint for each district officers called General Commissioners, who serve without pay and appoint Additional Commissioners, also without pay, two paid assessors for each parish and a salaried clerk. The Board of Inland Revenue appoints to assist the assessors what are called Surveyors of Taxes and Inspectors, but the assessors do the greater part of the work.

The machinery for executing the law being thus constituted, the assessor begins, in April, sending to each inhabitant of the parish for which he acts blanks for making the returns the law requires. The returns include, besides the particulars of the taxpayer's income, lists of his employees, of his lodgers, and of the persons for whom he acts as agent. There is a penalty for neglecting to make returns, but it is rarely necessary to resort to it, and the returns usually all come in within a month or so. They are then examined by the assessor, corrected where he thinks corrections are necessary, and passed over to the surveyor, who also examines them, and, on notice to the taxpayer, corrects them. He then sends them to the General Commissioners, who hear and decide appeals from his decisions in disputed cases. In these appeals the appellant is examined orally, and, if he persists in disputing the surveyor's appraisement, he is required to support his objections by oath, but otherwise his mere word is accepted.

In the metropolis of London the proceedings are more elaborate, and in Scotland and Ireland they differ somewhat from those in England and Wales, but the principle is everywhere the same. The superior officers charged with the assessment of incomes are usually men of property and position, who give their services gratuitously, and who discharge their disagreeable duty honestly, if not always in the pleasantest manner. It speaks well for them and for the income taxpayers that not more than one-third of the incomes taxable under schedule D fails to be reached, and, of course, scarcely any of those which are included in the other schedules. The greatest loss is naturally upon incomes from investments in foreign countries, which can be collected there, and thus escape scrutiny.

As has been said, the British people submit patiently to the inquisition into their private affairs which the levying of the tax on their incomes involves, and the assessment of it is made as little offensive in this respect as possible. That the tax could not be enforced so easily in this country is incontestable. We are not accustomed, as the British are, to Government supervision, nor can we command, as they do, the services for its exercise of citizens so unobjectionable. Years must elapse before the increase in our public expenditures will require the tax to be adopted as a source of revenue, and our increase in wealth permit it. At present, the Constitution stands in the way of its imposition by the Federal Government and no State has yet proposed to resort to it.

MATTHEW MARSHALL.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales and Range of Prices on Securities Dealt In During the Week Ending January 6, 1900.

UNITED STATES AND STATE BONDS.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
8000	U S 3s, r	109⅝	109¾	109⅝	109⅝
238000	U S 3s, c	110	110⅝	110	110⅝
5000	U S 5s, S B	110⅝	110⅝	110⅝	110⅝
3000	U S 4s, r, 1907	114	114⅝	114	114⅝
11000	U S 4s, c, 1907	114	114⅛	114	114⅛
2000	U S 4s, c, 1925	133⅝	134⅛	133⅝	134⅛
14000	Va F d 2-3s	85	85⅛	85	85

BANKS.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
15	American Ex	185	185	185	185
50	Bank of Com	255	255	255	255
20	Merchants	170	170	170	170
	Tenth National	180	180	180	180

RAILROAD AND OTHER BONDS (IN $1,000s).

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
257	Atch adj 4s	79	80⅛	79⅝	79⅝
356	Atch gen 4s	99	99⅛	98⅝	99⅝
£3	Adams Exp 4s	102⅝	103⅝	102⅝	103
2	Am Spirits M 6s	85	85	85	85
102	Am Tob Scrip	100	100	100	100
16	Ann Arbor 4s	90	90	90	90
18	Austin & N W 1st	95	95⅝	95	95⅝
4	B & 7th Av en 5s	119⅝	119⅝	119⅝	119⅝
215	B & O 3½s	94	94	93⅝	93⅝
221	B & O 4s	99	99	98	98⅝
128	B & O, S W 3½s	89	89	87⅛	88
6	Beech Creek 1st	108	108	108	108
20	Brooklyn B T 5s	105⅝	106	105⅝	105
22	B'klyn Un El 1st	94⅝	94⅝	92⅝	94
1	B'klyn Un Gas 5s	114	114	114	114
8	Chs & Ocn 5s	115⅝	115⅝	115	115
85	Chs & O g 4½s	95⅝	96⅝	95⅝	96⅝
1	C, B & Q, Ill div 3½s	100⅝	100⅝	100⅝	100⅝
20	C, B & Q 4s, New	108⅝	109⅛	108⅝	109⅛
4	C, B & Q 7s	110⅛	110⅝	110⅛	110⅝
4	C, B & Q 4s, 1 div	103	103	103	103
7	C, B & Q 4s, 2 div	102	102	102	102
13	C, B & Q deb 5s	109	109⅛	109	109
20	C, C, C & St L gnl 4s	94	94⅝	93⅝	94⅝
2	C, C, C & St L gnl 6s	128⅝	128⅝	128⅝	128⅝
10	C, I & D 1st 5s	113⅝	113⅝	113⅝	113⅝
13	Cl & Pit & S F 7s	103	103	103	103
19	Can So 1st	105⅝	106	105⅝	106
15	Can So 2d	108	108	108	108
14	Chic Term 4s	93⅝	94	93⅝	94
3	Cen Br U P 1st	87⅝	87⅝	87⅝	87⅝
139	Cen Pac 3½s	82	83	82	82
127	Cent Pac 1st	99⅝	99⅝	98	98⅝
4	Clev & M Val 5s	128	128	128	128
120	Col So 4s	83	83	82	88
3	Col Fuel & I 5s	94	94	94	94
18	Ch & E I gnl 5s	112	112	112	112
14	Col Mid 1st	72	72	72	72
136	Col Mid 2-4s	63⅝	64⅝	63	64
1	C G L & C Co 1st	108	108	108	108
52	C of Ga, cn 5s	90⅝	91	89⅝	89⅝
8	C of Ga 1st inc	35	35	35	35
4	Cen of Ga 2d inc	9⅝	9⅝	9⅝	9⅝
3	Cent of Ga 3d inc	4⅝	4⅝	4⅝	4⅝
5	Den & R G 1st	102⅝	102⅝	102⅝	10 ⅝
6	Den & R G cn	96⅝	97⅛	96⅝	97⅛
19	Det, M & M l g	21	21	21	21
30	Det City Gas 5s	96⅝	97	96⅝	96⅝

(Financial and Commercial continued on eighth page.)

Financial.

RICHARD V. HARNETT & CO.,
Auction Sale
STOCKS AND BONDS
TUESDAY, JAN. 9, 1900, AT 12:30 P. M.
At the New York Real-Estate Salesroom, 111 Broadway.
(For account of whom it may concern.)
100 shs. American Grocery Co., 2d preferred, $100 each.
200 shs. Brown Segmental Wire-Gun Co., $10 each. (Temporary Certificate).
(By order of John W. Axford, Assignee of the Hastings Card and Paper Co.)
Certain Book Accounts, Judgments and Promissory Notes, a list of which will be read at sale.
List at Auctioneers', 71 and 73 Liberty St.

Money to Loan at Lowest Rates.
LARGE OR SMALL AMOUNTS.
APPLY DIRECTLY & SAVE EXPENSE
TITLE GUARANTEE AND TRUST COMPANY.
CAPITAL & SURPLUS - $5,000,000
146 Broadway, New York.
175 Remsen St., Brooklyn.

Vermilye & Co.
BANKERS,
Nassau and Pine Sts., New York;
18 Congress Street, Boston.
Dealers in
U. S. GOVERNMENT BONDS
and other
INVESTMENT SECURITIES
Deposits Received and Interest Allowed on Balances subject to draft at sight.

Financial.

We offer for Investment
SHARES OF THE
United States Trust Company,
Union Trust Company,
Central Trust Company,
Farmers' Loan & Trust Company,
Guaranty Trust Company,
U. S. Mtge. & Trust Company,
Colonial Trust Company,
National City Bank,
Manhattan Company Bank,
Merchants' National Bank,
National Bank of Commerce,
National Park Bank,
Fourth National Bank,
Western National Bank,
Mechanics' National Bank,
Bank of New York.
ALSO MANY OTHER PRIME
Bank and Trust Co. Stocks

In view of the high rates of interest that have prevailed during the past six months, and which are likely to continue well into the year 1900, we recommend the shares of the leading New York City Trust Cos. and Banks as most desirable investments.

P. J. Goodhart & Co.,
38 Wall Street.

THE TRUST CO. OF AMERICA,
149 BROADWAY,
(Northwest Corner Liberty St.)
CAPITAL . $2,500,000
SURPLUS . $2,500,000
Allows Interest on Daily Balances, subject to cheque through the New York Clearing House or payable at sight, and on Certificates of Deposit.
Acts as Trustee, Receiver, Committee, Executor, Guardian, Administrator, Assignee, Registrar and Transfer and Fiscal Agent.
Is a legal depository for Court and Trust Funds.
Loans Money on Bond and Mortgage.
Special attention given to the management of real estate and the collection and remittance of rents.
Carefully selected securities for investment always on hand.
Transacts a General Banking Business.
OFFICERS:
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THE AUDIT COMPANY OF NEW YORK,
Equitable Building, 120 Broadway.
Simplifies Systems of Accounting thus insuring Reduced Expenses.

CITY TRUST CO
OF NEW YORK.
36 WALL STREET.
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WALTER W. LEE, Asst. Secretary.
STATEMENT DECEMBER 30TH, 1899.
RESOURCES.

N. Y. City Bonds	$1,095,000 00
Other Bonds and Securities	264,505 00
Bonds and Mortgages	36,000 00
Loans on Collaterals	8,340,796 87
Bills Purchased	328,917 17
Cash in Vault and Banks	1,965,853 44
Overdrafts	30 68
Furniture and Fixtures	14,086 66
Interest, Commissions, etc., Receivable	78,531 23
	$12,123,721 05
LIABILITIES.	
Capital	$1,000,000 00
Surplus	1,000,000 00
Undivided Profits	181,277 23
Deposits: General $9,647,583 86; In Trust 227 150 72	9,874,969 58
Interest, Taxes, etc., Payable	67,474 24
	$12,126,721 05

Began Business March 1, 1899.

Financial.

Guaranty Trust Co.
of New York.
NASSAU, CORNER CEDAR STREET.
CAPITAL, - - - - $2,000,000
SURPLUS, - - - - - $3,500,000
ACTS AS TRUSTEE FOR CORPORATIONS, FIRMS, AND INDIVIDUALS, AS GUARDIAN, EXECUTOR, AND ADMINISTRATOR. TAKES ENTIRE CHARGE OF REAL AND PERSONAL ESTATES.
INTEREST ALLOWED ON DEPOSITS subject to cheque or on certificate.
DRAFTS ON ALL PARTS OF GREAT BRITAIN, FRANCE, AND GERMANY BOUGHT AND SOLD. COLLECTIONS MADE. TRAVELLERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD, AND COMMERCIAL LETTERS OF CREDIT ISSUED.
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Buys and sells exchange on the principal cities of the world, collects dividends and coupons without charge, issues travellers' and commercial letters of credit, receives and pays interest on deposits subject to cheque at sight or on notice, lends money on collaterals, deals in American and other investment securities, and offers its services as correspondent and financial agent to corporations, bankers, and merchants.
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CLYDESDALE BANK, Limited,
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COLONIAL TRUST COMPANY,
ST. PAUL BUILDING,
222 BROADWAY, NEW YORK.
CAPITAL AND SURPLUS, $1,500,000.
Transacts a General Trust and Banking Business.
Allows Interest on Daily Balances.
Subject to check, payable at sight or through the New York Clearing-house and on Certificates of Deposit.
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North American Trust Company
100 BROADWAY, NEW YORK.
CAPITAL..... $2,000,000
SURPLUS..... 1,000,000
Fiscal Agent for the United States in Cuba.
OUR FOREIGN DEPARTMENT has reliable agents in all cities and towns of Norway, Sweden, Denmark, Austria, Hungary, France, Spain, Italy, Switzerland, Belgium, and Holland; also Mexico, Central and South America, and is prepared to give prompt attention to the collection of legacies, management of estates, special payments, etc., in those countries.
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United States Mortgage & Trust Co.
59 CEDAR STREET, NEW YORK.
CAPITAL.....$2,000,000
SURPLUS.....$2,250,000
BANKING, TRUST, MORTGAGE, AND FOREIGN DEPARTMENTS.
Interest allowed on Deposits subject to check.
Legal Depositary for Court and Trust Funds.
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LUTHER KOUNTZE.....Vice-President
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CLARK WILLIAMS.....Treasurer
WILLIAM P. ELLIOTT.....Secretary
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Financial.

High Grade Bonds.

$60,000 Rome, Watertown & Ogdensburg Consol. 5s
$50,000 N.Y. Cent. & Hud. Riv. R.R. Refun'g Mtge. 3½s
$50,000 Beech Creek R. R. 1st Mtge. Guaranteed 4s
$100,000 West Shore Railroad First Mortgage 4s (Guar. by N. Y. C. & H. R. R. R.)
$250,000 New York, N. Haven & Hart. Conv. Deb. 4%
$500,000 Chic. & Northw. R'way Consol. 1st Mtge. 7s
$25,000 Chic. & Northw. R'way Had'n Ext. 1st Gold 7s
$25,000 C. & N. W. R'way Menominee Ext. 1st Gold 7s
$25,000 Chic. & Northw. R'way Sinking Fund Deb. 5s
$20,000 Chic. & Northw. R'way Sinking Fund 6s
$60,000 St. Paul & Sioux City 1st Mtge. Gold 6s (Underlying Chic. & N. W. System.)
$60,000 Mil., L. Sh. & West. (Mich. Div.) 1st Gold 6s (Underlying Chic. & N. W. System.)
$75,000 Mil., L. Sh. & West. (Ash. Div.) 1st Gold 6s (Underlying Chic. & N. W. System.)
$35,000 Chic., St. Paul, Minn. & Omaha Consol. 6s (Underlying Chic. & N. W. System.)
$100,000 Winona & St. Peter Ext. 1st Mtge. Gold 7s (Guar. by Chic. & Northwestern R'y.)
$75,000 Syracuse, Binghamton & N. Y. 1st Mtge. 7s (Guar. by Del., Lack & West. R. R.)
$25,000 Morris & Essex R. R. 1st Mortgage 7s (Guar. by Del., Lack & West. R. R.)
$30,000 Morris & Essex Consolidated Mortgage 7% (Guar. by Del., Lack. & West. Ry. Co.)
$85,000 New York, Lack. & West. R. R. 1st Mtge. 6s (Guar. by Del., Lack & West. R. R.)
$150,000 Chic., Mil. & St. Paul General Mtge. Gold 4s
$150,000 Chi., Mil. & St. P. (Ch. & Pa. W. Div) 1st Gold 5s
$125,000 Chi., Mil. & St. P. (Wis. & Minn. Div.) 1st Gold 5s
$50,000 Chi., Mil. & St. P. Terminal Mtge. Gold 5s

$20,000 C., Mil. & St. P. (Kin'l Pt. Div.) 1st Mtge. Gold 5s
$20,000 Chic., Mil. & St. P. (Mo. Riv. Div.) 1st Mtge. 5s
$100,000 Cleve., Col, Cin. & Ind. Consol. (1st) Mtge. 7s
$100,000 Chicago, Bur. & Quin. (Ill. Div.) 1st Mtge. 3½s
$50,000 St. Paul, Minn. & Manitoba 1st Mtge. Gold 6s
$200,000 St. Paul, Minn. & Man. Con. Mtge. Gold 4½s
$100,000 St. Paul, Minn. & Man. Cons. Mtge. Gold 6s
£225,000 Penn. R. R. General (1st) Mtge. Sterling 6s
£25,000 Penn. R.R. Consol. Mtge. S'k'g Fund Ster. 6s
$250,000 Penn. R. R. Rolling stock Trust Certif. 3½s
$25,000 Balt. & Potomac R. R. 1st Mtge. Tun. Gold 6s (Guar by Penn. and by N. Cent. R. Rs.)
$40,000 Allegheny Valley R. R. 1st Mortgage 7s (Guaranteed by Penn. R. R.)
$20,000 Erie & Pittsburg R. R. 1st Mtge. Gold 3½s (Guaranteed by Penn. R. R.)
$15,000 United N. J. R.R. & Canal Co. Cons. Mtge. 4s (Guaranteed by Penn. R. R.)
$35,000 Cleve. & Mahon. Val. R. R. 1st Mtge. Gold 5s
$25,000 Clearfield & Mahon. R. R. 1st Mtge. Gold 5s
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