

THE NATIONAL REVENUE.

Interesting and Important Report of the Revenue Commissioners.

Results of Direct Taxation--Frauds--- How to Prevent Them, &c.

A preliminary report of the United States Revenue Commission has been printed, and makes a pamphlet of seventy-six pages.

It became apparent to the Commission, at the outset, that any attempt to embrace in their investigations, prior to the time of the presentation of a first report, the whole field of inquiry assigned to them, would not only be impracticable, but also, that any effort to do so, in view of the vastness of the field, would lead to no practical or satisfactory results.

They complain of the imperfect and incorrect statistics furnished them by government bureaus, and say that the difficulty experienced by the Commission in conducting their investigations, with a view of arriving at any correct estimates of the future revenues, was largely due to the abnormal and disturbed condition of every branch of trade and industry since 1861.

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Thus, for example, the commission estimates that on the 1st of July, 1864, the date when the amount of the tax on distilled spirits fell from six cents to one dollar and fifty cents per gallon, took effect, there were made and stored in anticipation of this advance at least forty million gallons of liquor, and quantity sufficient to supply the wants of the country for at least a year in advance.

They next give some account of the revenue system of Great Britain and that of France. In the former country the following are the sources of revenue: 1. From duties on imports and exports, 2. From duties on inland sales, 3. From duties on real property and the profits of occupying it.

Such are the leading features of the British revenue system, and the revenue derived from the exemption of home industry from burdens, Great Britain thus raises her taxes: 1. From articles of necessary and large consumption, as tea, sugar and coffee, &c. 2. From articles of indulgence, as spirits, beer, (malt) tobacco and wine.

On cotton fabrics the tax now levied and collected ranges, according to the quality of the goods, from nine to fourteen cents per yard. On refined sugars the tax on gross sales, by reason of an inequality of adjustment between the tariff and the excise, is now claimed to be nearly equivalent to all the additional value conferred upon them in refining by all the labor employed therein.

Another matter of more serious importance in its bearing upon the industry of the country than the duplication of taxes, is the lack of equalization or adjustment between the tariff and the excise. This subject, which the Commission from lack of time have not been able to investigate as fully as they desired, but upon which they profess to present a special report, demands the serious and prompt attention of Congress.

understood as recommending any servile imitation of details, for nothing seems more evident than that a revenue system for a particular country cannot be framed theoretically or copied from any other, but must in every case be adapted to the resources of the country, to its geographical position, and the fiscal aptitudes and capacity of its people.

Thus, upon no one point are writers on the theory of taxation better agreed than that taxation of raw materials is to be avoided as far as possible; but yet with the experience and practice of the government of British India in Holland in respect to the coffee, sugar and spices of Java and Sumatra; of China with her tea; Portugal with her wines, and Peru with her guano, it would be hardly the part of wisdom and sound policy for the United States to legislate on general principles only, in respect to articles of which they, like the nations referred to, have also a virtual monopoly, and for the supply of which other territories than their own are dependent.

The Commission strongly condemn our present revenue system, and say that the duplications of the present revenue system of the United States is doubtless one of its greatest imperfections, and under it the exemption of any article from taxation is the exception rather than the rule.

A system of taxation so diffuse as the present one necessarily entails a system of duplication of taxes, which in turn leads to an increase of prices; a decrease both of production and consumption, and consequently of wealth; a restriction of exports and of foreign commerce, and a large increase in the machinery and expense of the revenue collection.

In respect to the injurious influence of this duplication of taxes upon the industry of the country, the commission speak in strong terms. Its effects have been already most injurious. It threatens the very existence--even with the protection of inflated prices and a high tariff--of many branches of industry, and with a return of the trade and currency of the country to anything approximating its normal condition, it must, by checking development, prove highly disastrous.

The influence of the duplication of taxes in sustaining prices is also, in the opinion of the Commission, far greater than upon not conversant with the subject. It invariably estimates; and were the price of gold and of the national currency made at once to approximate, and the present revenue system to continue unchanged, it would be impossible for the prices of most products of manufacturing industry to return to anything like their former level. In proof of this the Commission ask attention to the following illustrations.

By section ninety-four of the act of June 30, 1864, a tax of five per cent. (or its equivalent of specific duties) was imposed upon the sale of most of the industrial products of the country--lumber, breadstuffs, maple and sorghum syrups and sugar, whale and fish oils, and a few other articles excepted.

By the amended act of March 3, 1865, an increase of twenty per cent. was made to the above rates, making the present general rate of importation twenty per cent. ad valorem on the sales price of the product.

Under the operation of this law the government now levies and collects from eight to fifteen per cent. (and in some instances twenty per cent.) on almost every finished industrial product. In order to fully understand the reason of such conclusions, it must be borne in mind that the comparative few products of manufacturing industry come to the consumer as the result of one process, but that the finished product is almost always an aggregate of several distinct and separate manufacturing processes.

A good illustration of this principle, and of the working of the revenue laws in respect to the same, is drawn from one of the many statements of experience submitted to the Commission, and is presented in the manufacture of umbrellas and parasols, as conducted in the cities of New York and Philadelphia. It was formerly the practice of umbrella makers to manufacture the main constituents of their product as one business, and to sell the finished umbrella manufacturer is rather to assemble the various constituents of an umbrella or parasol, which are made separately and in different parts of the country.

On cotton fabrics the tax now levied and collected ranges, according to the quality of the goods, from nine to fourteen cents per yard. On refined sugars the tax on gross sales, by reason of an inequality of adjustment between the tariff and the excise, is now claimed to be nearly equivalent to all the additional value conferred upon them in refining by all the labor employed therein.

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Commission are of the opinion that, making all allowances for a certain amount of illicit distillation, which, under any circumstances, will take place, an average annual revenue of at least forty millions of dollars from the same time extended to the home distiller as against the competition of his illicit competitor.

The Commission, therefore, present in connection with their special report upon this subject, a draft of a new law, which they believe will be effectual for the prevention of fraud and the securing of the revenue. This bill, which is necessarily arbitrary, and rests upon no sound basis of essential features meet the approval of a portion of the distilling interest of the country, and their opposition to it may be fairly excused.

The Commission have, however, given a great amount of time to the investigation of the subject, and have availed themselves of the industry of the various distillers and foreign officials, distillers and dealers from various sections of the country, and have also sought to acquaint themselves most thoroughly with the subject by personally subjecting to treatment for revenue in the various States of Europe.

The securing of a large revenue from distilled spirits in the United States is the object of the present law, and the successful carrying out of any plan for simplifying the internal revenue system, and relieving the general industry of the country from a burden of taxation which has been a source of result in disaster. No industrial interest in the country can better sustain the burden of taxation than distilled spirits.

The Commission add that at the present time the one article which, above all others, would seem to be a peculiar product of the industry of the country, and which, in the present time, is now being printed in large quantities in London, for the use of American schools.

The striking illustration of the necessity for the equalization and adjustment of the Tariff and the Internal Revenue act is afforded in the case of Manila rope. By the present Tariff Manila rope is charged with a duty of 25 per cent. and when imported from Europe an additional duty of 10 per cent. ad valorem, amounting to between \$1 and \$2.50 per ton, depending upon the quality of the rope.

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rate levied on incomes under and in subjects of \$5,000 is, however, unjust, being in fact a tax on the results of successful industry and business enterprise; and the Commission recommend that such discrimination be abolished, and the rate be equalized.

They recommend that, in the future assessment of income, one thousand dollars be exempted from taxation, and that, in assessing the income tax, no allowance whatever be made for house rent, or at least that the amount allowed to be deducted for rental should not in any case be allowed to exceed three hundred dollars.

For the future, with the changes above recommended, the Committee believe that the government may safely rely on an annual revenue from this source of about fifty millions of dollars.

From the excise on banks and railroads, the amount received during the fiscal year 1865 was \$13,570,894, and the Commission assume the collection of a similar amount for the immediate future.

By the amended act of March 3, 1865, a duty was imposed of one dollar on each barrel of crude petroleum of forty-five gallons. The amount received from the time the tax went into effect until the close of the fiscal year ending June 30, 1865, was \$228,546 10.

The Commission believe that the tax as thus imposed on crude petroleum has been unequal and that the rates of tax on refined coal oil, petroleum, naphtha, benzole, &c., be retained as at present.

They are also of the opinion that when the rates of tax on refined coal oil, petroleum, and of the distillates of oil yielding coal and shale have been more fully developed, it will be possible for the government to decrease the rates of tax on these articles, with a much lower rate of excise than is now imposed.

For the next fiscal year, the Commission believe that a revenue in excess of \$3,000,000 may be relied on from refined coal oil and petroleum.

Under the present excise law a tax of twenty-four cents per gallon is imposed upon spirits of turpentine, and six per cent. ad valorem on rosin.

It is represented to the Commission that the tax as at present imposed upon rosin and turpentine is unequal and oppressive; but as the supply of these articles from the United States to a great extent controls the prices of the world, they are of the opinion that the tax on spirits of turpentine and rosin should not be wholly remitted, and that no drawback on their export to foreign countries be allowed.

The most important results in this department of the revenue flow from the smallest stamp taxes universally diffused. Thus one-third of the revenue received from stamps in the fiscal year 1865 was derived from the three items of "bank check," "receipt" and "match stamps"; and from the first two (bank check and receipt stamp) the receipts for the fiscal year 1866 average about \$1,000,000 per month.

The high prices of paper, colors and other materials have considerably reduced the demand for cards within the last four years; but it is the opinion of a committee of card manufacturers, as presented to the Commission, that with a uniform stamp tax of five cents per pack an annual revenue of at least \$200,000 may be derived from this source.

With this and some other amendments relating to proprietary medicines and similar stamped articles, the Commission are of the opinion that a revenue of at least twenty millions of dollars may hereafter be collected from stamps.

The Commission submit the form of a bill intended to amend the execution of the present law more effectual, and they are of the opinion that with its adoption, or by the enactment of some equivalent provisions, a revenue of at least three millions of dollars may be derived from this source.

The value of the whole real estate and personal property in the United States in 1860 was upwards of sixteen thousand million dollars (\$16,000,000,000). Assuming that the Government may rely upon an immediate annual revenue from fermented liquors of at least five millions of dollars.

The attention of the Commission has been directed to the fact that the present system of collecting the tax by means of a stamp, printed on insoluble parchment paper, to be affixed to each barrel sold and removed from its place of manufacture, with a receipt to be returned to the collector by the retailer or consumer.

Specimens of the stamps designed for this purpose have been prepared for submission to Congress, and the full details of the plan, including them are given in the special report referred to. The adoption of this system, and the retention of the present rate of excise, would result in an immediate annual revenue from fermented liquors of at least five millions of dollars.

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curities," of the section (ninety-nine) which subjects brokers' sales to taxation. The Commission believe, however, that it would be a sound and wise policy to exempt all transactions for the sale and purchase of national securities from every form of internal taxation.

The Commission also recommend that the rate of tax levied on the exchange of gold and silver be made to correspond with that proposed in reference to sales of stock brokers, and they submit a form of bill to that effect.

From the aggregate tax on sales, the Commission assume, for the future, an annual revenue of at least four millions of dollars.

A recapitulation of the foregoing estimates given us the following aggregate results for the fiscal year ending June 30, 1867:

Table with 2 columns: Item and Amount. Includes From Excise, \$130,000,000; Distilled spirits, \$40,000,000; Fermented liquors, \$5,000,000; Tobacco and its manufactures, \$18,000,000; Cotton, raw, \$40,000,000; Coal oil, refined petroleum, &c., \$3,000,000; Spirits of turpentine and rosin, \$2,000,000; Licenses, \$15,000,000; Incomes, \$40,000,000; Salaries, \$2,000,000; Banks, \$15,000,000; Gross receipts, \$20,000,000; Sales, \$4,000,000; Legacies and succession, \$3,000,000.

Aggregate, \$367,000,000. Adding to the above sum the amount received in the fiscal year 1865 from various direct and indirect taxes on industry, which, excepting the amounts derived from the excise on spirits, beer, tobacco, cotton, petroleum and mineral oils, the Commission estimate at about sixty-eight millions of dollars, we have as the gross revenue possible to be derived from all sources, under the present law, with the amendments above proposed, four hundred and thirty-five millions of dollars (\$435,000,000).

The estimates of the Secretary of the Treasury for the expenditures of the fiscal year ending June 30, 1867, of the interest on the public debt, are, as already stated, two hundred and eighty-four millions of dollars. Allowing the annual expenditures to be increased sixteen millions of dollars above these estimates (making an aggregate of three hundred and fifty million dollars), and setting aside fifty millions additional for the reduction of the principal of the public debt, a surplus will remain (assuming the correctness of the estimates of the commission), applicable for the reduction of taxation, of eighty-five millions of dollars (\$85,000,000).

These estimates of revenue above submitted, are less in the aggregate than what the Commission believe will actually be realized, without some unlooked for interruption of the trade and industry of the country; and the results of their continued investigations and enlarged experience deepen their conviction that the capacity of all the great sources of revenue above named is far from exhausted, and that there is under rather than overestimated.

It was the opinion of the late Commissioner of Internal Revenue, founded upon his own experience, that the excise law, as it stands, were thoroughly and strictly enforced, the revenue from the excise alone would equal or exceed five hundred million dollars (\$500,000,000) per annum; and in this opinion the Commission, from their own observation, fully concur. It need, therefore, be no matter of surprise that, with an increased efficiency and experience upon the part of the revenue officers, and the average monthly and quarterly receipts of internal revenue also continue progressively to increase.

Accepting, then, the results indicated as substantially correct, the possibility of adopting and carrying out the revenue policy adopted by the Commission, viz of concentrating the revenue on the excise of relieving industry of all those burdens which tend to check its development, is demonstrated.

Such a system, which, in contrast with the present "diffused" system, may be termed the "concrete," is, in the opinion of the Commission, the only one adapted to the age and to our condition--the only one compatible with great industry and commerce; that large freedom to industry and circulation which alone can ever adequately supply the coffers of an enterprising, competitive and free people.

The Commission recommend that the change be made slowly, and for the present, and to begin July 1, 1866, or sooner, they urge the following changes:

1st. A repeal of section 100 of the amended act of March 3, 1865, (generally known as schedule A); such of its provisions as relate to the imposition of a tax upon "billiard tables" excepted.

2d. A repeal of all that part of section 94 of the amended act of March 3, 1865, which proposes the assessment and collection of taxes on repairs of engines, cars, carriages, ships, &c.

3d. A repeal (subject to certain exceptions) of the provision of section 93 of the amended act of March 3, 1865, which provides for the assessment and collection of taxes on wearing apparel.

4th. A repeal of the excise duty of two dollars and forty cents per ton levied upon pig iron; the repeal of the duty of six cents per ton levied on mineral coal; and of the duty of one dollar per barrel on crude petroleum.

5th. A repeal of all excise taxes on printed books, magazines, pamphlets, reviews, and all other similar printed publications.

In addition to the reductions above specially referred to, the Commission believe that Saturday the 1st day of July, 1866, the taxes levied and paid upon all goods, wares and merchandise enumerated in the amended act of March 3, 1865, be reduced fifty per cent; and that no allowance of deduction whatever in the payment of the same for freight, commission, interest, and expenses of sale be authorized or permitted.

The Commission urge a new treaty of reciprocity with Canada; shows that the business of the New York Custom House is very badly conducted; point out inefficiency in the internal revenue administration, and suggest improvements.

Fossils in Australia.—A petrified tree was recently found in the Golden Horn claim, near Geelong, in Australia, at a depth of two hundred and fifty-eight feet. Pieces of the tree examined by the microscope gladden like diamonds. In the same claim, imbedded in bluestones, were bones of dinosaurs of a green and yellow color, without any signs of mouth or respiratory organs.

The Kentucky Senate has passed an act to incorporate a negro bank at Louisville, one of the incorporators being worth \$100,000. There is no provision, however, that the said bank shall have no connection with the Freedmen's Bureau, and that no persons shall be permitted to act as officers who have ever lived in Boston, Mass.

The Providence Press makes the statement that a Hartford photographer has succeeded in taking a picture of himself, trundling himself home in a wheelbarrow. There is no difficulty, however, provided the artist is beside himself.

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