BUSINESS NOTICES.

Conrad Meyer, Inventor and Manufacturer of the celebrated Meyer Lock, has removed to the office formerly occupied by Frank Leslie, Lock Smith, 112 Chestnut Street, Philadelphia. Highest Prizes awarded when and wherever offered. Warerooms, 112 Chestnut street. Established 1837. m1;1m w m f

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EVENING BULLETIN.

Thursday, February 3, 1870.

THE INCOME TAX AGAIN.

A few days ago we printed a communication from a correspondent defending the Income Tax; declaring, however, that we differed from him. The objections to such a tax, on general principles, have often been presented in these columns, and some of the defects of the existing law imposing it have been pointed out. But there is still a great deal more to be said about it. We do not admit that the tax is an equitable one, and we know that, even if it is so, it could never be fairly collected. On general principles it is wrong, for these, among many other reasons: It is inquisitorial, and it exposes to the public, and to competitors or enemies, secrets concerning a man's business that even the purest and most honest shrinks from divulging; it allows a man, not the purest and most honest, to evade it, by becoming his own assessor, and paying no tax, or one much less than another man, much poorer, has to pay; it is unequal in its operation, and must always be so; but it is especially unequal under the enactments of our Congress. Those who should pay an income tax, when one is imposed, may be classed as follows:

1. Active business men, engaged in commerce, manufactures, or a prosperous professional practice.

2. Those whose incomes are derived from investments in corporation stocks, or in productive real estate.

3. Those who are dependent on salaries, or the wages of their daily labor.

4. Those who possess, by inheritance or purchase, large estates in unimproved property, but who wait till neighbors, more energetic and enterprising, shall improve their property so as to enhance the value of all around it.

Under our existing laws, the first of these three classes pay, or are expected to pay, the income tax. People of the fourth class do not pay it, and cannot legally be made to pay it. And yet they, above all the other classes, should pay taxes to support the government, because they grow rich from sources not beneficial to the community in general, and they contribute nothing to the general good. The act of Congress relating to the income tax declares that no profits on real estate shall be considered "income" unless derived from property purchased within two years, thus designedly exempting the class we refer to from this tax. For a man may buy real estate, hold it two years, sell at an advanced rate, buy other property with the proceeds, and go through the same process *ad infinitum*, and never pay a penny of income tax on his gains thus derived, even if they amount to millions.

A few cases may be presented as examples of the inequality and injustice the Income Tax under our laws:

Mr. A. is worth $1,000,000, invested say, 600,000 in unimproved real estate; $300,000 in real estate rented and yielding say, 7½ per cent., and $100,000 in the dwelling he occupies. He makes up his income return as follows:

7 per cent. on rented Real Estate worth $300,000.....	$22,500
Deduct:	
City taxes, $1,80 on $300,000.....	16,200
Repairs, say.....	800
Allowance by Government.....	1,000
Total deductions.....	$18,000
Balance of Income.....	4,500
Tax on the same.....	225

Mr. B., also worth a million, has his money invested say, $600,000 in stocks and bonds of corporations, $300,000 in productive real estate, and $100,000 in his dwelling house. He returns his income thus:

From Stocks and Bonds.....	$36,000
From Real Estate.....	22,500
Total Income.....	$58,500
Deduct:	
City Taxes.....	$7,200
Repairs, say.....	1,800
Allowance by Government.....	1,000
Total deductions.....	$9,000
Balance of Income.....	$49,500
Tax on the same.....	2,250

If it is objected that in these two cases B's income is much the greater, the reply may be made that A's, through the advantageous value of real estate, is really the greater, and by buying and selling every two years, he can make a succession of fortunes and never pay a cent of tax on them. A few other examples may be presented. Mr. C. owns the house he lives in, worth say $25,000, and has an income from business or real estate of $5,000. He returns such income, deducts the $1,000 allowed, and $300 for repairs and city taxes, and pays the Income Tax of $75, on $4,000. Mr. D., who owns no property, has an income of $3,000 from business or salary. He deducts the $1,000 allowed, and $500 for house rent, and pays the $75 tax on a balance of $1,000—precisely what is paid by his neighbor who owns a $25,000 house.

Mr. E. owns his residence worth $10,000, his real estate worth $10,000, rented at 7½ per cent., and owns 6 per cent. bonds amounting to $10,000—in all $30,000. He makes up his income return thus: From rents, $750; interest on bonds, $600; total, $1,350. Deduct the allowance, $1,000; taxes and repairs, $400; total, $1,400; and Mr. E. has no income tax to pay. But his neighbor, Mr. F., who owns the same amount, $10,000, but has it all in corporation bonds, and has an income of only $600, is compelled to pay a tax of $30, which the corporations use for the Government, and it is said that the corporation pays the tax, we reply that this is only where it is so stipulated, and only in the case of bonds issued within the last seven years. If the investment is in stocks, the corporation takes the tax from the profits, so that it really comes out of the pockets of the stockholders. The truth is that the Income Tax bears most heavily upon men in active business, who are producers and benefactors of the community, and most lightly upon the indolent, selfish and useless drones. Many other illustrations might be given to show the unfairness of the tax on those who rent here at present, and recur to the subject again.

BOARD OF SCHOOL CONTROLLERS.

There is a bill now before the Legislature, whose tendency, if not its design, is to lower the standard of education in the public schools of Philadelphia, by providing for the admission of a grade of men into the Board of Controllers of the Public Schools, less competent to discharge the important duties of the position than the least competent of those who now occupy it.

The bill now before the Legislature proposes to abolish the present Board of Controllers, and to make these officers directly elective by the people, instead of being appointed by the Courts, as is now done. That this measure is intended to carry out the private schemes of some "rings" in the Board or out of it, there can be very little doubt. There is certainly no public demand for this disorganization of the existing system, and no good reason to believe that the cause of education would be in any way benefitted by throwing this additional prize into the vortex of the annual struggle for lucrative or popular positions. For, while the office of School Controller has no compensation attached to it by law, and brings no pecuniary advantage to any honest incumbent of it, there is an amount of patronage about it, in its contracts for school-houses, text-books, &c., which may readily be so manipulated as to make the apparently grateful service very interesting and valuable to a man corruptly disposed. Whether the present Board contains any such men or not we are not prepared to say. So far as our own knowledge of its *personnel* goes, it is liable to no such suspicion.

The character of the appointing power is such that, if dishonest men get into the Board, it is an accidental thing. Our judiciary, as a body, is too pure to put any man in place, knowing or suspecting him to be dishonest. And until we can get some elevation of the general tone of our popular elections; until the people will make those elections their own highest duty and business; until rings and cliques are broken up, and men are nominated for office because the people wish to be served by them, and not because they wish to make the people their servants and tools; or until there is any good reason to fear that the courts are making corrupt appointments; until all or some of these things come to pass, the best thing that can possibly be done with the Board of School Controllers is to let it alone.

It must be admitted that, even under the present system, not a few persons have been made School Controllers whose places could be well filled with more competent men. Comparatively little regard has been paid by some of the judges to the intellectual qualifications of their appointees, and it cannot but have a depressing effect upon the teachers and pupils of our schools to be brought into close and frequent intercourse with official supervisors who are themselves, wholly or in a great measure, uneducated men. And yet we have heard addresses made before schools of advanced pupils, by men who hold the control of the whole public education of Philadelphia, that have made our blood run cold with the barbarism of their bad English; and the instances are, by no means, very rare. But the only argument to be drawn from this unpleasant fact is in favor and not against the present system, since it must be admitted that if our learned judges have *occasionally* put men into the control of our public schools who cannot speak three consecutive sentences grammatically, it would become the rule and not the exception, were this disorganizing change to be made, that is now proposed in the Legislature. Our School Controllers should be as rigidly selected for their intellectual qualities as for their moral characters, and we beg to call the attention of our judges to this necessity. But because we have, here and there, members of the Board of Controllers who should be upon the benches rather than upon the platforms of our public schools, would be a miserably poor argument for offering that premium to dishonest ignorance which is held out by the unwise and uncalled-for legislation now proposed.

The weakest of all the weak arguments against the erection of the public buildings on Independence Square is that which Mr. Huhn brought forward, recently, when he put in his plea for the "sacredness" of the ground on which it is proposed to build. The best answer to this so-called argument may be given somewhat after the following fashion:

First—Independence Square is never was sacred ground. A sacred building stands on one edge of it, which the proposed plan will restore to its original unity.

Second—Independence Square has been desecrated for generations past, by being put to all manner of common and profane uses; trodden down of the Gentiles, until it presents neither the form nor suggestion of any sacredness.

Third—The erection of our Temple of Law and Justice upon this desolate common, and the removal of the ugly buildings that now deform and degrade Independence Hall will consecrate this now profaned ground to its highest and best use and preserve it forever from any desecration.

The plan of the Building Commission contemplates the restoration and preservation of Independence Hall, and the plea that any sacred tradition is to be intruded upon by the erection of the City Hall at the opposite side of the Square, is as unfounded as the assertion that the buildings will require ten millions of dollars, or twenty years in their erection.

We expressed our wonderment, recently, that five members of the Finance Committee of Councils had been found to oppose the appropriation for music in the public schools. We learn that Mr. Hodgdon advanced the argument that Music is a luxury, and that we have been made School Controllers whose places could be well filled with more competent men. Comparatively little regard has been paid by some of the judges to the intellectual qualifications of their appointees, and it cannot but have a depressing effect upon the teachers and pupils of our schools to be brought into close and frequent intercourse with official supervisors who are themselves, wholly or in a great measure, uneducated men. And yet we have heard addresses made before schools of advanced pupils, by men who hold the control of the whole public education of Philadelphia, that have made our blood run cold with the barbarism of their bad English; and the instances are, by no means, very rare. But the only argument to be drawn from this unpleasant fact is in favor and not against the present system, since it must be admitted that if our learned judges have *occasionally* put men into the control of our public schools who cannot speak three consecutive sentences grammatically, it would become the rule and not the exception, were this disorganizing change to be made, that is now proposed in the Legislature. Our School Controllers should be as rigidly selected for their intellectual qualities as for their moral characters, and we beg to call the attention of our judges to this necessity. But because we have, here and there, members of the Board of Controllers who should be upon the benches rather than upon the platforms of our public schools, would be a miserably poor argument for offering that premium to dishonest ignorance which is held out by the unwise and uncalled-for legislation now proposed.

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CABLE NEWS.

NEWS FROM LONDON AND PARIS

Reported Death of Dr. Livingstone Discredited.

Judgment of the Court in the Case of Rochefort Valid.

London Times on the Irish Question

Financial and Commercial Quotations

ENGLAND.

The Reported Death of Dr. Livingstone.
[By the American Press Association.]

LONDON, Feb. 3, 2 P. M.—The reported burning of Dr. Livingstone as a wizard is generally discredited by the press of this city.

The Irish Question.

LONDON, Feb. 3, 2 P. M.—The *Times* of this morning, in an editorial on the Irish question, intimates that it is the imperative duty of the Government to crush the agrarian terrorism in Ireland, and if necessary to do so, it should invoke the aid of Parliament.

FRANCE.

The Rochefort Difficulty.

PARIS, Feb. 3d, 2 P. M.—Rochefort and the other editors of the Marseilles journals, having appealed against the sentence of the court, the judgment became valid yesterday.

The Nicolson Commission.

LONDON, Feb. 3d, 11 A. M.—Consols for money, 92¾, and for account, 92¾@92¾. U. S. Five-twenties of 1862, 86¼; of 1865, old, 86¼; of 1867, 86¼; Ten-forties, 84¼. Illinois Central, 103¼; Erie Railway, 20; Atlantic and Great Western, 29¼.

PARIS, Feb. 3, 11 A. M.—Rentes are firm at 73f. 50c.

LIVERPOOL, Feb. 3, 11 A. M.—The cotton market opens steadily. Middling Uplands, 12¼; Middling Orleans, 12¼@12¾. Sales, 10,000 bales. Flour, 20s. 6d. California Wheat, 9s. Spring do. 7s. 8d. White Winter Wheat, 8s. 5d.@8s. 6d.

[Correspondence of the Associated Press.]

LONDON, Feb. 3, 11 A. M.—Consols for money 92¾@92¾, and for account 92¾@92¾. United States Five-twenties of 1862, 86¼; of 1865, old, 86¼; of 1867, 86¼. Ten-forties, 84¼. Erie Railroad, 20; Illinois Central, 103; Great Western, 29¼.

PARIS, Feb. 3, A. M.—The Bourse opened firm. Rentes, 73f. 50c.

LIVERPOOL, Feb. 3, 11 A. M.—Cotton closed dull but higher at 12¼d. for Middling Uplands and 12¾@12¾d. for Middling Orleans. The sales yesterday were 10,000 bales, of which 2,000 were taken for export and speculation. The market this morning opened steady and unchanged. The sales to-day are estimated at 10,000 bales. Red Western Wheat 7s. 8d. Turpentine 28s. and Common Rosin 3ls.

LONDON, Feb. 3.—Sperm Oil firm; Calcutta Linseed dull. Petroleum firm. Turpentine, 30s.

BREMEN, Feb. 3.—Petroleum closed firm but night, at 7 thalers, 3 groats.

HAMBURG, Feb. 3.—Petroleum closed firm but night, at 16 marc banco, 1 schilling.

ANTWERP, Feb. 3.—Petroleum opened this morning quiet and steady.

LONDON, Feb. 3, 2 P. M.—Consols for money 92¾, and for account 92¾. Consols for account have opened with a quotation for the account to close on the 3d of February; the present price is for the next account. American stocks easy; Erie 19¾; and New York Central 103¼. Stocks generally are firm, and the Liverpool market is higher for all descriptions of cotton, with a fair demand for the trade to come to hand yet.

LIVERPOOL, Feb. 3, 3 P. M.—Wheat, 7s. 7d. for Red Western, and 8s. 5d. for Red Winter. Oats, 5s. 6d. Peas, 39s. 6d. Pork, 98s.

From New Orleans.

SPEECH OF GOV. WARMOUTH.

[Correspondence of the Associated Press.]

NEW ORLEANS, Feb. 1.—The assurance appointed by the citizens' meeting in Lafayette square on Monday night, waited on Governor Warmouth yesterday afternoon and presented the following address to the Governor:

Governor Warmouth, in reply, said that he was glad, personally, to see them, but desired, inasmuch as the public schools will be put in operation on Monday, that the Governor should be brief. He said that he had vetoed a great many bills making subsidies and grants for railroad and other purposes, which in few instances had benefited the State. He was sure that there are many in the Legislature ignorant of the manipulations of the lobbyists, who have had been recently enfranchised. They have to be taught, and he was sure the Legislature, then, that if you will give me the support and assistance I need, to give the State a good standing in this community, we shall be able to restrain these people from running into the excesses complained of in these resolutions. Let me make one complaint against you, gentlemen, as the representatives of the class in whose behalf you appear. You charge the Legislature with passing corruptly many bills looking to the personal aggrandizement of individuals and corporations.

Let me suggest to you that these individuals and corporations are your very best friends. For instance, this Bank bill that is being lobbied through the Legislature, is just the best kind of work. We have been able to defeat that bill twice in the Senate, and now it is up again. Who are doing it? Your Bank Presidents. The best people of the city of New Orleans are coming to Lafayette and the Legislature, continually whispering bribes into these men's ears, to pass this measure. How are we to defend the State against the intervention of these people who are potent in their influence in this community?

The Governor went on at length, making disclosures as to how various measures were engineered through the Legislature, and the same good citizens, for signing which he had been officered in effigy by the Radical party; and in addition Mayor Conway of the city, had offered him large consideration to sign it. The bill was vetoed. He then referred to was the five million gold bond bill for the redemption of the State. It was offered $50,000 tonight the Nicolson pavement bill which he vetoed.

The Governor complained of the refusal of the leading men of the State to accept office, him, although he had invited them to do so, and said: I make this complaint not as an individual; I make it as a citizen of Louisiana. I came here to assume the duties of my office, and I feel that I have been elevated to the position I now occupy; and if you and the twenty-five hundred citizens who were present at the meeting which sent you here would only give their support to me and the loyal men of the State of the Legislature, there will be no difficulty in restraining improvident legislation. Now I have a right to ask it, and if you will give it, I assure you that the ends of the public welfare of will be avoided.

In the course of his remarks the Governor stated that Auditor Wickliff had robbed the State of half a million of dollars. He said, in conclusion, that it was his purpose to administer the affairs of the government so as to be best of his ability for the interest and welfare of the people, and he invited the assistance and co-operation of good citizens.

Death of "Reddy the Blacksmith."
[By the Associated Press.]

NEW YORK, Feb. 3.—The famous "Reddy the Blacksmith," who a few months ago had received last night in a fight with the equally famous Jimmy Haggerty, of Philadelphia.

FINANCIAL AND COMMERCIAL.

Philadelphia Stock Exchange Sales.

FIRST BOARD.

$100 Tioga 6 cons	90	20 sh Penn Wal 2 b 5	95
100 Penn 6 1 sec	99½	25 sh do 2 b 5	95
1 Penn R 1 stage fa b5	50	100 sh Penn Wal 2 b 5	95
100 Penna 6s '70	99½	100 sh Penn Wal 2 b 5	95
100 Phila Gas 6s	97	100 sh do 2 b 5	95
100 Sch Nav 6 '82	67	100 sh do 2 b 5	95
100 do 2s	65	100 sh do 2 b 5	95
100 do 2s	65	100 sh do 2 b 5	95
100 Lehigh 6s	85	100 sh do 2 b 5	95
100 Penn Ave 6s	95	100 sh do 2 b 5	95
1 sh Penn R	49½	100 sh do sld	49¾
1 sh do	49½	100 sh do sld	49¾
1 sh Leh Nav	49½	100 sh do regular	49¾
1 sh do	49½	100 sh do sld	49¾
1 sh do	49½	100 sh do b30	49¾
1 sh Spring Gdn	29	100 sh do b10	49¾
1 sh Mechanics' Bank	125	100 sh do b10	49¾
1 sh Penn Mint	21	100 sh do b10	49¾
1 sh Buck Mount	26	100 sh do b10	49¾
2 sh Penn R	49	100 sh do b10	49¾
2 sh do	49	100 sh do sld	49¾

BETWEEN BOARDS.

100 U S 5-20 reg	112	100 sh Penn R	49½
100 Leh Val R	56	100 sh do	49½
100 do	56	100 sh do b30	49½
100 do	56	100 sh do b30	49½
100 do	56	100 sh do b30