

A NEW REVENUE LAW.

THE RECENT VALUABLE ENACTMENT.

Full Text of the Act Relating to State Taxation Which the Governor Has Signed. Some Provisions of Great General Importance.

The full text of the new revenue law of the State, which has received the signature of the Governor, is given below. Its title is "A further supplement to an act entitled an act to provide revenue by taxation, approved the 7th day of June, 1879."

SECTION 1. Be it enacted, etc., that all mortgages, money owing by solvent debtors, whether by promissory note or oral or single bill, bond or judgment, also all articles of agreement and accounts bearing interest, owned or possessed by any person or persons whatsoever, except notes or bills for money loaned, and all obligations given to secure or for money loaned, and bank notes and all public loan or stocks whatsoever, except those issued by this Commonwealth or the United States, and all money loaned or invested in any other State or in all other moneys capital in the hands of individual citizens of the State shall be and are hereby taxable for State purposes at the rate of three mills on the dollar of the value thereof annually; provided that the same shall, after the passage of this act, be exempt from all taxation, except for State purposes; provided the provisions of this act shall not apply to building and loan associations.

SECTION 2. All shares of stock in any bank, banking or savings institution or company, safe deposit, gold mine, surety and real estate title insurance or trust company now or hereafter incorporated by or in pursuance of any law of this Commonwealth or of the United States, shall be and are hereby taxable for State purposes at the rate of three mills on the dollar of the value thereof annually.

SECTION 3. In case any bank or savings institution, safe deposit, guarantee, surety and real estate title insurance or trust company, incorporated by this State under the laws of any other State or the United States, shall refuse to collect or pay the tax, the shareholders thereof a tax of six-tenths of one per centum upon the par value of all the shares of said bank or savings institution, and pay the same into the State Treasury on or before the first day of March in each year, the shares and so much of the capital and profit of such bank as shall not be invested in real estate shall be exempt from all other taxation under the laws of the Commonwealth.

SECTION 4. That hereafter it shall be the duty of the treasurer of each private corporation incorporated or under the laws of this Commonwealth or of the United States and doing business in this Commonwealth upon the payment of any interest or scrip, bond or certificate of indebtedness issued by said corporation to the residents of the corporation and held by them to assess the tax imposed and provided for State purposes upon the nominal value of such and every such evidence of debt and to report on oath annually on the first Monday of November to the Auditor General the amount of indebtedness of the corporation owned by residents of this Commonwealth, as nearly as the same can be ascertained, and it shall be his further duty to deduct three mills on every dollar of the interest paid as aforesaid and to return the same into the State Treasury within fifteen days after the thirty-first day of December in each year, and his compensation for his services shall be the same that city and borough treasurers receive for similar services, and for every failure to assess and pay said tax and make report as aforesaid the Auditor General shall add ten per centum as a penalty to the amount of the tax. In payment of said tax by a corporation, the bonds, certificates or other evidence of indebtedness issued by it shall be exempt from other taxation in the hands of the holders of the same.

SECTION 5. It shall be the duty of the president or cashier of every bank or savings institution, safe deposit, guarantee, surety and real estate title insurance or trust company incorporated under the laws of this Commonwealth, or any other State of the United States and doing business in this Commonwealth failing to pay the six mills tax as aforesaid to make report in writing to the Auditor General on or before the 20th day of June in each year, stating specifically the amount of capital, stock and the amount paid in, a full and complete list of the shareholders of such bank or savings institution, with their residence and number and par value of shares of stock held by each person respectively, value of said stock in the market where such bank is located during the year ending with the 20th day of June, which report shall be verified by the oath of the president or cashier taken before some officer authorized to administer oaths, and the said president or cashier shall also furnish a duplicate original of said report to the Commissioners of the proper city or county in which such bank or institution is located, to be used by them for the purpose of assessing all taxes against said shareholders. The Auditor General shall have power to inquire into the value of such stock and either state or increase the assessments as may be just. If the said cashier or officer shall neglect or refuse to furnish the report aforesaid, as above required, it shall be the duty of the Auditor General to require the said officer to appear before him in person, with the books and accounts of the said bank or savings institution for investigation and examination, and the Auditor General shall have power to issue subpoenas and attachments, to be served by any constable or Sheriff, and to compel the attendance of such bank officer and the production of such books and papers as he may deem necessary to make a correct list of the shareholders, with their residence and the number and value of their shares, and the said Auditor General may seize an account in the usual mode against the individual shareholders for the State tax of three mills and proceed to collect the same according to law, and he shall also transmit the list and assessments made by him to the commissioners of the proper cities and counties, to be used by them in assessing taxes against the said shareholders, and any president or cashier of such bank or savings institution neglecting or refusing to furnish such report or to do and perform any of the matters and things required of him

by this act shall be liable to a penalty of one thousand dollars, and any bank or savings institution refusing to permit to make the said reports or to produce its books or accounts as above required shall be liable to a like penalty of one thousand dollars, and the Auditor General may settle an account against the president and the bank or savings institution refusing to permit the making of said report or the production of its books and papers as aforesaid and proceed to the collection of said penalties for the use of the Commonwealth in the same manner as taxes are now recoverable by law.

SECTION 6. The Board of Revision in the city of Philadelphia and the Commissioners of the other counties of the Commonwealth shall furnish the Assessors of the several townships and boroughs of their respective counties with printed blanks in the form of which to be prescribed by the Auditor General, and the several Assessors shall furnish the same to each taxable person, upon which blank the taxable person shall make return of the aggregate amount of all the taxes owned by him, and taxable by this act, as well as of all other personal property taxable for State purposes, provided that the taxable persons shall not include in said return the obligations of public or private corporations the tax upon which is required by law to be collected from the holder of the same, and paid into the State Treasury by the corporation.

SECTION 7. It shall be the duty of every taxable person to make the return prescribed in the preceding section of this act within ten days after being required so to do, with a copy of the same attached, made and subscribed before the proper assessor, that the return is true and correct, to the best of his or her knowledge and belief. Any person who shall willfully and corruptly make a false and fraudulent return shall be guilty of willful and corrupt perjury.

SECTION 8. The several assessors are hereby authorized and required to administer the oaths and affirmations required by this act to all taxable persons without charge.

SECTION 9. Upon the refusal or failure of any taxable person to make a return as required by this act it shall be the duty of the assessor to make a return for such taxable person, estimating the amount from the best information at his command, to which estimated return the proper county Commissioner or the Board of Revision shall add fifty per centum and the aggregate amount so obtained shall be a basis for taxation; provided, that if such taxable persons, on or before the date fixed for appeals from assessments, shall present returns, under oath, satisfactory to the proper County Commissioner or Board of Revision, the assessor shall be relieved from the duty of making a return, and shall then make such return as should have been made to the Assessor, the proper County Commissioner or Board of Revision shall substitute the taxable person's return for that returned by the assessor, to have like effects as if no failure had occurred.

SECTION 10. That it shall be the duty of County Commissioners, or of the Board of Revision of Taxes in counties, or cities co-extensive with counties, forthwith upon the passage of this act to appoint a suitable person whose duty it shall be to make an examination of the dockets of the Recorder of Deeds, Mortgages and so forth, from the year one thousand eight hundred and fifty-two, if the county shall have been in existence so long—[if not, from the date of its organization] of the county to the present time, and the dockets of the Prothonotary or Clerk of Common Pleas from the year 1880 to the present time and make report to the said County Commissioners or Board of Revision of Taxes the number of mortgages, bonds and judgments and agreements for the payment of money and the names of the parties thereto, which information shall be filed of record in the office of the said County Commissioners or Board of Revision of Taxes.

SECTION 11. That from and after the passage of this act it shall be the duty of the Recorder of Deeds, Mortgages and other instruments of writing in each and every county and city co-extensive with a county in this Commonwealth to keep a daily record, separate and apart from all other records, of every mortgage, bond and judgment, and every other instrument of writing, in each and every county and city co-extensive with a county in this Commonwealth, together with the amount of same and the names of the parties thereto, which shall have been that day satisfied of his record, and it shall be the further duty of the Recorder at the close of every business day to file the aforesaid daily record of mortgages, etc., in the Commissioners' office or with Board of Revision of Taxes, of the proper county or city.

SECTION 12. That it shall be the duty of the Prothonotary or Clerk of the Court of Common Pleas in each and every county or city co-extensive with counties in this Commonwealth forthwith upon the passage of this act, to keep a daily record, separate and apart from other records, of every single bill, bond, judgment or other instrument securing a debt entered of record in his office, which daily record shall set forth the following information, to wit: The date of the instrument, the names of the plaintiff and defendant, the amount and lower part of the amount, causing the same to be entered, and the several dates when the said sum or portion of the same sum shall become due and payable, with the name of the party to whom the same is due, and the number of mortgages and the number of judgments, and the date of every instrument securing a debt, together with the amount of same and the names of the plaintiff and defendant thereto, which shall have been that day satisfied, and it shall be the further duty of the Prothonotary or Clerk of the Court of Common Pleas to file the said daily record of bills, etc., in the Commissioners' office or with the Board of Revision of Taxes of the proper county or city.

SECTION 13. That it shall be the further duty of the County Commissioners or Board of Revision of Taxes, upon obtaining record of the existence within any county or city co-extensive with a county of said mortgages and other obligations that

shall be owned by a person residing within this Commonwealth and not a resident within said county, to transmit a certified statement of said report to the County Commissioners or Board of Revision of Taxes of the proper city or county wherein said person is domiciled, and also to further transmit to said County Commissioners or Board of Revision of Taxes a certified statement whenever it shall appear from the record that said mortgages and other obligations are satisfied, which, upon its receipt, shall be filed of record by the County Commissioners or Board of Revision of Taxes.

SECTION 14. That it shall be the further duty of the County Commissioners or Board of Revision of Taxes of the proper city or county upon receipt of the daily records from the offices of the Recorder, or Prothonotary or Clerk, to file the same in their office and on or before the annual or triennial assessment in any year, to prepare from the said records statements showing the number and amount of said mortgages and all other obligations and the names of the parties thereto in each township or ward in the county, which statement shall be delivered to the Assessor or Assessors in each township or ward, respectively, before said officers shall enter upon the discharge of their proper duties.

SECTION 15. That it shall be the duty of the Assessor or Assessors in making up their valuation of money advanced in their respective districts to compare the personal return made by each person with the statement furnished them by the County Commissioners or Board of Revision of Taxes, and if the amount of said mortgages and other obligations as contained in that statement shall exceed that returned for in the personal return of any person, to note the fact and make return of the same to the County Commissioners or Board of Revision of Taxes of the proper city or county.

SECTION 16. That it shall be the further duty of the County Commissioners or Board of Revision of Taxes, upon the returns made to them by the Assessors of the several townships and wards, in all cases where it shall appear on proving the record that any person has returned a less amount of moneys at interest, than appears upon the records, to cause the County Commissioners or Board of Revision of Taxes, thereupon to raise the valuation of the property of said person to the amount set forth in said records, and forthwith to notify the persons interested of the said increase of valuation, and the same to be paid to the County Commissioners or Board of Revision of Taxes at the same time and in the same manner as the original assessment.

SECTION 17. That it shall be the duty of the State Treasurer and Auditor General in the settlement of the State tax account for the year one thousand eight hundred and eighty-six to allow, in addition to the compensation for collection of said tax authorized by law, a further compensation of five per centum or such part thereof as may be necessary, and to be proven by vouchers presented to and approved by the Board of Revision of Taxes, of the amount which shall be applied by the County Commissioners or Board of Revision of Taxes in payment of the expenses incurred in obtaining the record set forth in section ten of this act; provided that if the sum of five per centum shall not be deemed sufficient by the Treasurer and Auditor General, a just and sufficient compensation for the furnishing of such records, that in lieu thereof they may allow in counties of less than forty-five thousand inhabitants a sum not to exceed five hundred dollars; in counties of less than fifty thousand inhabitants, a sum not to exceed eight hundred dollars, and in counties of less than one hundred and thirty thousand inhabitants, a sum not to exceed one thousand dollars; in counties having more than four hundred thousand inhabitants, a sum not to exceed twenty-five hundred dollars; in counties of less than five hundred thousand inhabitants, a sum not to exceed thirty thousand dollars; in counties having more than four hundred thousand inhabitants, a sum not to exceed fifty thousand dollars.

SECTION 18. Any failure of the part of the County Commissioners, Board of Revision of Taxes, ward and Township Assessors, Recorders of Deeds, Prothonotaries and Clerks of Courts to carry out the duties imposed upon them by the several sections of this act shall be deemed a misdemeanor, and upon conviction thereof the person or persons so failing to comply shall be sentenced to a fine of not less than five hundred dollars.

SECTION 19. That the Auditor General shall furnish to the County Commissioners or Boards of Revision in each and every county or city co-extensive with counties in this Commonwealth a blank book, containing the names of the parties to mortgages, bonds and judgments, and the date and serial dates when the said sum or portion of the same sum shall become due and payable and also the number of mortgages and agreements, together with the amount of same and the names of the parties thereto, which shall have been that day satisfied of his record, and it shall be the further duty of the Recorder at the close of every business day to file the aforesaid daily record of mortgages, etc., in the Commissioners' office or with Board of Revision of Taxes, of the proper county or city.

SECTION 20. That the taxes laid upon manufacturing corporations by and under the revenue laws of this Commonwealth be and the same are hereby abolished as to such corporations and the laws under which such taxes are laid and collected be and the same are hereby repealed so far and so far only as they apply to said manufacturing corporations; provided, that the provisions of this act shall not apply to corporations engaged in the manufacture of malt, spirituous or vinous liquors or in the manufacture of gas; provided this act shall go into effect immediately, reserving and excepting unto the Commonwealth the right to collect any taxes accrued under the laws repealed by this act.

SECTION 21. All acts or parts of acts inconsistent herewith be and the same are hereby repealed.

A Curious Petition. A petition has just been presented to the French chamber of deputies to which, it is safe to say, no parallel is to be found in the parliamentary records of any country. The petitioner asks the chamber to provide him with a new face to replace the one he has lost. The request is odd enough as it stands; but its oddity is, if possible, enhanced by the fact that the face which he has lost was not his own. Ex-artery man Moreau, a prisoner in a military hospital. In one of his struggles with the attendant his artificial face and teeth got so badly damaged that they have been almost useless to him ever since. The chamber certainly owes the best face that is to be had for money to this gallant defender of his country.

Mr. Malcolm Hay Retires. WASHINGTON, July 3.—Malcolm Hay has tendered his resignation as First Assistant Postmaster-General. The President has accepted it to take effect Monday July 6, and appointed Ex-Congressman Stevenson, of Illinois, to succeed him. Mr. Hay refused to receive any compensation for the time he was absent in Florida and turned over the vouchers which he received for his salary for that time to the Treasury department.

A Hotel Man's Discovery. SAN FRANCISCO, CAL.—Mr. George H. Arnold, proprietor of the Occidental Hotel, says that as the air is purer as we ascend, a man should not object to being assigned to a room on the uppermost floor; that he shouldn't mind taking a room, as it were, in view of the fact that a person who so promptly cures the rheumatic, he states that throughout California it is regarded as the great pain-cure of the age.

Ohio Prohibition Convention. SPRINGFIELD, Ohio, July 2.—The State Prohibition Convention re-assembled this morning. Rev. A. B. Leonard, D. D. of Springfield, was nominated by acclamation for Governor. A committee was appointed to inform him of the fact and escort him to the wigwam. On his arrival he was greeted with applause, and proceeded to deliver an address of acceptance.

Towns Burned and Lives Lost by Lightning. VIENNA, July 2.—Twenty villages were visited by lightning and burned in the storm of Saturday and Sunday. Six men were killed while trying to extinguish the flames. Great damage was done to crops by a hurricane. A waterspout flooded Pesh yesterday evening. The Danube swimming baths, full of people, become loosened and floated down the stream. The people were panic-stricken, but were all rescued.

A Leper Not White as Snow. MADISON, Wis., July 1.—At the Dame County Medical Society's annual meeting last evening, a feature was the exhibition by Dr. Seters, of Stouton, of a young Norwegian, one Iverson, who was suffering from leprosy. The disease developed in Iverson in 1875, and has since been aggravated by a rheumatic sensation. It is hereditary in the Iverson family.

A Thorough Purgative. medicine is the first necessity for curing the catarrh of the rectum by medicine, in a mild degree, just sufficient to procure a recurrence of constiveness, and to stimulate the bowels, and to stomach may be stimulated and strengthened.

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Lightning Strikes a Powder Magazine. CHEYENNE, W. T., July 3.—Yesterday afternoon lightning struck a powder magazine near here, causing a frightful explosion of three tons of giant powder. A house in the vicinity was blown to pieces, the occupants, Mrs. Walker and her infant, being seriously injured.

Ask for "Rough on Coughs," for Croup, Whooping Cough, Hoarseness, Tracheitis, Bronchitis, etc.

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