

A SPECIAL TAX MESSAGE

Governor McKinney Outlines a Plan for Increasing the Revenue

RECOMMENDS GRADUATED INCOME TAX He Would Have Every Citizen of the Commonwealth Bear a Proportion of the Burdens of State Expenses

GOVERNOR'S OFFICE, Richmond, Va., Dec. 12, 1893.

To the General Assembly: The Constitution of Virginia requires that all the property within the State shall be taxed according to its value. It shall be taxed according to its value. It shall be taxed according to its value. It shall be taxed according to its value.

Taxation.

There is no subject of legislation more difficult to adjust than taxation. It is not a debt due by the citizen to the State, but a burden which he will endeavor to avoid. The payment of taxes to the government is not a privilege, but a duty which he will endeavor to avoid.

How to be Ascertained.

To ascertain the amount is easy enough. The county records will show the amount of the real estate, and the assessor will ascertain the value. The Constitution declares that the value to be ascertained as prescribed by law.

How It Should be Assessed.

Property ought to be assessed at its true value. It should be assessed at its true value. It should be assessed at its true value. It should be assessed at its true value.

Alleged Inequality in Assessments.

There are various suggestions. One is to have a board of equalization to take the values from various parts of the State and change them in such a way as to make them uniform.

higher or lower. In all places where the intelligent and the virtuous citizens take no interest in government, there will be unwise legislation and unjust laws.

Income Tax Inquiries.

How can you find out what a man has for taxation without inquiry? How would you know what to tax the merchant, the lawyer, the physician, the distiller? It is not a simple matter.

Income—How Ascertain.

This is a matter which must be diligently inquired into, and a law should be framed after the results and experience in other States and countries have been carefully examined.

Corporations.

Corporations, as well as individuals, should pay a fair income tax, and when a reasonable grade of taxation is imposed, it will not be unreasonable in many cases.

Taxation of Income.

After a reasonable tax has been imposed on real estate and personal property, there should be a fair tax placed on the income of the citizen.

What Income Should be Taxed.

All income should be taxed, to preserve the principle, but it should be merely nominal until such a time as the burden of taxation should increase with the income increases.

Railroad Taxation.

Our law on the subject of railroad taxation is the result of much legislation. It still remains a question whether the burden of taxation should be placed on the property or the income.

Collateral Inheritance Tax.

The law in some of the States imposes a tax on collateral inheritances, and it is a source of considerable revenue. In Pennsylvania, the tax derived from this source amounted to over \$700,000 in the year 1888.

the property in his life time; not the receiver, for the estate. It is not to take the property. It is not to take the property. It is not to take the property.

Tax on Private and Special Acts.

Many States impose a tax or fee for private and special acts of the Legislature. There is much propriety in this, and it is the duty of the Legislature to enact certain laws for the benefit of private parties.

Special and General to be Separated.

The law to consolidate special and general legislation should be repealed, because the volume is so large and inconvenient. The Legislature should separate the two.

Are Our Tax Laws Satisfactory?

Who believes that all the property in the State should be taxed? It is not a simple question. It is not a simple question. It is not a simple question.

BONDS.

Alabama—Class A..... 101 Alabama—Class B..... 102 Alabama—Class C..... 103

RICHMOND STOCK MARKET.

REPORTED BY LEWIS & CLARK, BANKERS AND BROKERS, NO. 1000 MAIN STREET, RICHMOND, VA.

DAILY COTTON LETTER.

NEW YORK, Dec. 12.—The following is the daily cotton letter of Atwood, Violett & Co. by private wire to C. W. Branch & Co.

FINANCE AND COMMERCE

THE CLOSING QUOTATIONS OF MONEY.

Offerings and Sales at the Richmond Tobacco Exchange—Internal Revenue Collections—Foreign Advances.

NEW YORK, Dec. 12.—The dealings at the Stock Exchange still continue a quiet market.

The volume of business to-day showed a heavy falling off, the sales footing up the very small amount of 2,500,000 shares.

THE COTTON MARKETS.

NEW YORK, Dec. 12.—Cotton steady; middling uplands, 7 3/4; sales, 643 bales.

GRAIN AND COTTON EXCHANGE.

RICHMOND, VA., Dec. 12, 1893. Offerings—Wheat, 1,642 bushels; corn (white), 1,242 bushels.

STOCK QUOTATIONS.

American Cotton Oil..... 29 1/2 American Sugar..... 8 1/2 American Tobacco..... 7 1/2

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