

age, street cars, roads, sidewalks, free library, free schools, &c., &c., that the investors in Merchants' Stocks and Real Estate do, who pay taxes upon an assessment upon the present cash value of their investment.

The investors in Real Estate are still worse off, because, besides paying taxes as mentioned, they are further liable to pay for local improvements. This the Association believes is a manifest injustice, and have petitioned the City Council to seek legislation for such amendments to the Assessment Act as will secure a uniform basis of assessment, and recommend that wealth, no matter in what shape or form it may be found, be taken as the basis, and that all exemptions be abolished.

Upon investigation we find assessments are usually made upon three classes or divisions, viz., Personalty, Income and Real Estate, and upon further examination we find that a fair proportion of the combined amounts of the first two to the third is on the ratio of about one to three, or, in other words, Real Estate is assessed about three times the amount of Personalty and Income combined. This is about the ratio that prevails in Chicago, Detroit, Cleveland, Boston, Baltimore, Providence, Cincinnati, while in St. John's, N.B., they are about equal, whereas in Toronto the proportion has gradually increased from about three times some twenty years ago, to about five times