

to the lowest possible point consistent with efficient government. The reduction of the burden of taxation to the lowest possible point can best be accomplished by—1st, economical administration; and 2nd, by compelling all owners of wealth, in whatever form it exists, to pay their equitable share of taxes in proportion to the amount of such wealth in their possession, and doing away with all exemptions. It must be distinctly borne in mind that every dollar of exemption that is allowed increases the burden of every taxpayer, the poor as well as the rich.

Our municipal law at present recognizes and admits of two different bases of assessment, one in which the income derived from the investment is taken as the basis, as for example, the investments in stocks of Banks and Loan Companies, and another where the present value of the investment is taken as the basis, as for example, Merchants' Stock and Real Estate. The *Evening Telegram* of April 23rd, 1890, purports to contain the name of every one in the city who owns Bank Stock, the amount they own, and in what Bank, aggregating nearly six millions of dollars. Any one upon examining this list will say here are the names of persons well able to pay their equitable share of taxes, yet these persons get off by paying taxes only upon the income they derive from their investment, while at the same time they reap all the city advantages of police and fire protection, water, light, drain-