## Article II

The assessment of land and improvements, real estate, is one and inseparable. There can be no such thing as assessment or the imposition of a tax upon the land alone, unless the land is vacant. The tax must be placed upon the land and the building thereon, or otherwise the building could not be sold when the land tax was in arrear, and the land could find no purchaser unless the right to use the building went with the title. The land, building and fixtures may be taxed at the value of any one or more of them, but the tax is always upon all, and all appear upon the assessment roll.

Now the city statements show that the value of the real estate in the city is over 90 per cent. now of the amount it was at the highest peak of the boom days before the war. The assessment roll says so. Real estate was valued then at $226,000,000; now at $205,-000,000.

Is there any person in the city who will assert that these figures represent a fair assessment of "the actual value of land and improvements as they would be taken by a creditor from a solvent debtor," which means if the debtor offered cash in hand, or real estate at its assessed value, would the real estate be taken? Would any creditor in the city look at it?

The fact is that, on account of many causes, the city fathers kept up the assessed values. They had no choice under the existing legislation. Their choice was between a fixed assessed value regardless of what the real estate was worth, being careful only to see that each one was fair with its neighbor, and a low rate of taxation, 22 to 24 mills on the dollar, or letting the assessment go down to the amount of the year before the boom commenced, say 1909, when it was 72 millions, and putting on a rate of 75 mills, or $7.50 per $100.00 of the assessed value.

The two things are equal—226 millions at 24 mills equals 72 millions at 75 mills, and if 72 millions really was or is the value of the property, then, however disguised, what the property owners have been attempting to carry since 1914 is a load of $7.50 on every $100 of value, or seven and a half per cent.

The disguise was justified. Told straight out to the people, the ruin caused would have been incalculable. But, after all, it is quite questionable whether any permanent good ever comes out of disguises. If the people had been faced with the issue then the present crisis would have come then; the remedy was and was then in the legislature, and a crash then, might