

A review of the tax laws in 1902 does not warrant such a statement at the present time. There seems to be no tendency during the past 12 years toward the abandonment of the theory of the general property tax, so far as railways are concerned. The changes which have taken place in the laws of taxation since 1890 refer rather to methods of valuation and to the machinery of administration; they also indicate many experiments in the apportionment of the proceeds of railway taxation between the states and minor civil divisions. There is some slight indication of a tendency toward what is termed the segregation of railway

taxation, by which this species of property is made the basis of contribution for state expenditures; but one cannot say that this tendency is clearly expressed in the statutes thus far enacted."

Having called attention to the fact that across the line there was some trend of thought in the direction of applying the entire taxation of railroads to state purposes, Mr. Preston said that if in the United States, after years of experience, they were not sure of their ground, we could afford to wait further information before taking the next step.