

2nd. Because to tax houses in proportion to their value would tend to discourage the building of any but the plainest and cheapest structures, which would be to discourage architectural taste and public spirit.

3rd. A tax on houses will frequently discourage the owners of unoccupied lots from building thereon. The holding of such lots on speculation will be thus stimulated, while the city will suffer by being built up in a straggling and irregular manner, covering far more space than is necessary, to the inconvenience and increased expense of the corporation and the citizens alike.

*IV. The only species of property which should be assessed for municipal purposes is land :*

1st. Because the net result of all the advantages and disadvantages connected with the city and the city's expenditure is exactly reflected in the price of land.

2nd. Because its market value is an exact criterion of the average benefits or advantages derivable by its owner from living, or doing business, or owning property, within the city.

3rd. Because, although the whole tax would be paid to the city by the owners of land, it would be distributed by means of rent among the citizens, with the most perfect equality—each paying only for what he received, but for that fully.

4th. Such a tax could not possibly be evaded by any landowner or by any citizen ; for the land is visible to every one, and every citizen must own or rent part of it.

5th. The cost of collection of this would be less than of any other tax, if it were made, as it should be, a first lien on the property.

6th. Such a mode of taxation could not fail to keep and attract capital and enterprise, without great regard for which civic prosperity or growth is not apt to be great.

7th. It would check, if it did not entirely stop, all speculation in unoccupied lots or waste ground, and so cause the city to be built up in a compact and regular manner—probably to its architectural improvement, and certainly to the general economy and convenience.

If there were only one land owner in the city, instead of, perhaps, a thousand, it would probably be much easier than it now appears to convince people of the truth of the above propositions.

Let us suppose that Acts of Incorporation were unknown, and that the whole area of the city were owned by one individual, who rented it in lots for building and other purposes, in leases of say 20 years, as is the custom with agricultural lands in some countries. If he were a wise landlord he would see it to be in his own pecuniary interest to make the site and belongings of the town as attractive as possible to