

upon its full value, and frequently upon a larger valuation than the property could possibly be sold for in the market, while his next neighbor may hold fifty times the amount in mortgages upon real or leasehold property, the safest and at this moment the most remunerative investment which can be made, and pay no taxes whatever. A merchant owning, or having in his possession a stock of goods, large or small, must pay full taxes on his place of business, and on his stock of goods, and besides also a license tax for the privilege of exposing them to sale with a view to profit, while his neighbor may own a million of dollars worth of coupon mortgage bonds of railroad or other companies, which are exempt from taxation, and pay no taxes.

The small manufacturer who works by hand has, it is true, an exemption of his tools from taxation, but his stock of goods is liable to assessment, and as he must have a house to live in, and a house to transact his business in, he is taxed on both.

The large manufacturer, however, is now contending that not only his plant and machinery should be exempt, but that the whole capital employed in the business must also be exempt, although it may yield an annual income of fifteen or twenty per cent.

While the Legislature may believe it expedient to grant special privileges to enterprises of untried or uncertain remuneration, if such enterprises are believed to tend to useful ends, and the welfare of the community, I can see no reason why the exemptions or privileges should be continued long after the success and profitableness of the enterprises has been fully established.

It cannot be doubted that the prosperity of the State will be greatly enhanced by the establishment of successful manufactures, but it is also believed that to be successful, they must be originated by men who rely more on their own intelligence, industry, perseverance and indomitable energy, than they do upon special privileges and exemptions granted by law. The man who undertakes an enterprise under the belief that the community intends to insure its support by law, will hardly succeed if all the special privileges the