

Legislature can grant, are vouchsafed to him, while he who relies on his intelligence and industry will succeed in spite of adverse circumstances. Only such manufactures as support themselves without being a burden upon the community, are a benefit and source of wealth to such community.

If any one thing has a superior claim to be exempted from taxation, it seems to me it should be the savings of the poor who are making efforts through the instrumentality of homestead or building associations, or of savings institutions, to provide themselves with homes for their families.

This does not apply, however, to large land and loan companies, which have immense sums invested for gain and profit to the stockholders.

Many of these institutions really do a banking business, and should be taxed to the value of the capital thus profitably employed.

The banks are subject to severe taxation by the Federal Government, and their shares of stock to equal taxation with other property, by the State, counties and city, and it would seem that other corporations doing a business in the nature of a banking business, and receiving a profit equal or greater than that made by the banks, should enjoy no greater privileges or immunities than are allowed to the banks.

The masses of the people demand that the inequalities complained of shall be remedied as far as it is in the power of the General Assembly to remedy them, and that the equality of taxation as prescribed in the Bill of Rights and Constitution of the State, shall be maintained to the full extent of the power of the Legislature.

The question of the taxation of mortgage debts has agitated the people of the State since their exemption from taxation under the law of 1870.

The holders of large amounts of these debts advocate their exemption as a general rule, while the masses of other property holders demand, that they shall be taxed at their true value, as other investments. It is asserted by the holders of mortgage debts, that their taxation is a double taxation, but this can only be maintained where the mortgage debt is for the