

he is compelled however, to receive payment in the same inflated currency, the depreciation of which, adds enormously to the cost of everything he has to buy. In addition to this, in making purchases, he comes in contact with the increased prices, consequent on protective tariffs and onerous excises. The owners of all other unproductive property are in like case with the farmer, and it seems to me to be the province of the State Government to ease their burdens as far as may be, by so equalizing the pressure, that it may bear alike on all investments in the State in proportion to their intrinsic value and productiveness. Hence it is incumbent on the General Assembly to correct the defects in existing laws, and so perfect the revenue system that no profitable investment or business shall escape its proper share of taxation.

#### TAX ON EXPRESS AND TELEGRAPH COMPANIES.

The Constitution of the State, ( Art. 3, Section 58,) makes it the duty of the Legislature "to provide by law for State and Municipal taxation, upon the revenues accruing from business done in this State by all foreign corporations."

In obedience to this injunction, the General Assembly, at the last Session, passed an Act to authorize the issuing of licenses to Telegraph Companies, and Express and Transportation Companies, not organized under the laws of this State, to transact business therein. Attempts have been made by some of the Telegraph Companies, to elude the power of the law, by claiming to transform themselves for the time being, into Home Companies, so that the Act would be inapplicable to them. Accordingly, corporations were ingeniously gotten up, consisting in the main, of the officers of the foreign corporation, with the addition, perhaps, of some other individual as a coparticipant, to terminate in two years, to which the same persons, as officers of the foreign corporation, execute a paper lease of the lines and effects of the corporation within this State. They have thus claimed to avoid the applicability of the Act, although the officers and employees of such corporations have personally admitted to me, oftentimes, upon inquiry, that they paid all the receipts directly to the proper officer of the foreign corporation, resident beyond the limits of the State. To obviate such an attempt hereafter, I recommend that the Act be so amended as to apply to the business of all such corporations alike, foreign or domestic, and to all firms and partnerships prosecuting said business for profit in this State.

#### REDEMPTION OF STATE STOCK.

Notwithstanding the financial difficulties which have existed in the country, the Treasury Officers have found it possible to obtain