

1884, will, I think, be converted this year, at par, and perhaps less, into the new loan, at 3.65 per cent., interest.

The Revenues of the State last year, derived from her investments, were \$147,994.67; from licenses, \$517,354.69; from Direct Taxes, \$898,867.18; from taxes on civil commissions, commissions of executors and administrators, collateral inheritances, protests and gross receipts of railroads, \$207,319.89; from other and miscellaneous sources, \$152,945.04; making the aggregate sum of \$1,924,481.47, and embracing the total receipts of the year. The receipts from these, which constitute the ordinary sources of revenue, vary in amount from year to year. During the year 1878, the first year of my term of office, they were \$1,623,643.23, making a difference between the two years and in favor of last year of \$300,838.24. If these sources of revenue had proved as available in 1878, as they now are, no Treasury Relief Loan would have been needed; and it is chiefly because of this increase that the Treasury Officers were enabled to expend last year the sum mentioned above in Sinking Funds, and to preserve a healthy balance for immediate demands.

Since the assessment made in 1877, there has been a decrease in the assessed value of property upon which the direct tax is levied. The aggregate decrease since 1877, is \$13,643,149. The increase in the actual value of property of every kind, during this period, has been marked and the decrease in the assessment is the result of the notorious fact, that everybody whose taxable wealth decreases, goes before the Tax Court for abatement, and everybody whose wealth increases avoids a reassessment. This gives me occasion to repeat the suggestion made in my report to the Legislature of 1880, that "not until every person holding property shall be required to go once a year to the Assessor to be taxed according to his actual worth, will taxation be equalized and its burdens be imposed so as to fall lightly on the many, rather than heavily on the few." Should your Excellency concur in this suggestion, important aid