

If the result should prove the correctness of this estimate, a large increase of revenue will be secured to the general Treasury and to the Schools.

A re-assessment is necessary, also, that the burthens of taxation may be equally distributed. In some portions of the State, property has greatly enhanced in value, in others, only to an inconsiderable extent. Many persons, too, regardless of the moral and political obligation to bear their just proportion of the taxes necessary for the support and good credit of the State, secrete their securities, and perhaps other property, when others, more honest, and the farmer, mechanic and tradesman generally, are assessed to the full value of their estate. This inequality is a heavy grievance, and is aggravated by the lapse of time.

There are other subjects of interest which I desired to refer to, but in the absence of accurate information and for the want of time, they are deferred. It will be my agreeable duty to furnish any other facts, within the reach of this Department, which may be desired by your Honorable Body.

It is gratifying to be able to state, in conclusion, that although the condition of the Treasury is such as to demand grave consideration and careful economy in the expenditures, yet, there is no sufficient cause for the apprehension of serious embarrassment. Unless there should be some untoward interference with the revenues of the State, in the year 1867 will again commence the rapid reduction of the State Debt. Within the current year all liabilities on account of bounties will probably be discharged, after which, the excess of revenue over the ordinary expenses of the State, approximating a half million of dollars, annually, may be applied to that object.

In the discharge of the onerous and complicated duties of this Department, it affords me pleasure to say, the hearty cooperation and valuable assistance of the Treasurer has been readily given.

Respectfully submitted,

ROB'T J. JUMP,

*Comptroller.*