

greater decrease in the ordinary expenditures of these years than of the off years. It is to be noted that there has been considerable retrenchment by legislative enactments during this time. The pension laws, under which about thirty thousand dollars were annually drawn from the treasury, were repealed in 1878. A law was passed the same year, reducing the salaries of the tobacco inspectors and their employees, and abolishing the office of supervisor of tobacco warehouses after the first of April, 1880. In 1880 the bounty laws were repealed, and the treasury relieved of this indefinite annual drain; and in the same year, the salaries of the Adjutant General and of all the officers and employees of the State fishery force were reduced. In 1882, the legislative expenses were considerably curtailed. The registration law, of that year, however imposed a cost of about fifty thousand dollars upon the State treasury.

The revenues of the State are regarded as established upon a reliable and improved basis, and it is to be hoped, that the expenditures can be kept within such limits, as to afford a large and increasing surplus for the reduction at par, of the State debts now rapidly becoming due. The saving, thereby, of heavy premiums, incident to investments in the Sinking Fund, is a matter worthy of attention.

The inequality of taxation, and especially of the system by which direct taxes are imposed, is attracting anxious attention, and the increased and increasing amount of superabundant wealth persistently kept from view, but confirms me in the belief, expressed 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." This is a broad and fertile field for reform cultivation.

In 1878, a "Treasury Relief Loan" of \$500,000 was authorized and issued, and, as required by the Constitution, and provided by the Act of Assembly authorizing the loan, an annual tax of 1½ per cent. on the taxable proper-