

from these sources, large at first, but in a diminishing ratio each year. After a full and mature consideration of this subject, I feel safe in advising a repeal of these taxes. The taxes upon Commissions of Executors and Administrators, and upon Collateral Inheritances, particularly, were of doubtful propriety at all events. In the former the tax very generally fell upon widows and orphans, because, in consideration of the tax, a larger commission was in many cases allowed Executors and Administrators.

Whilst in inheritances and legacies, the inheritor was prevented from enjoying the full benefit intended to be conferred by the decedent. But another reason exists for the repeal of the latter, in the fact that the national tax law, approved July, 1862, imposes a tax upon inheritors of personal property, amounting in some cases to as much as four per cent. thereof. The Tax from Trustees and Receivers is not considerable; the law in regard to it, is, and has been, but partially executed, owing to the difficulty in some Counties to procure the necessary action by Clerks of Courts and State's Attorneys, or by the one, or the other of them; whilst from some portions of the State, taxes from this source have been regularly received, from others, there has not been anything received at any time; and this, notwithstanding that I have urged the attention of the proper officials to it. I think, therefore, that this tax should not be longer continued.

If doubt remains after the facts presented, of the propriety of the repeal of the taxes referred to; if there are doubts of the ability of the State to meet all reasonable demands in the event of such repeal, another consideration merits attention.

The Sinking Fund by the investments made for its benefit, and the cash standing to its credit, at this date, amounts very nearly to the sum of six millions of dollars, and is equal to, or exceeds the actual debt of the State, without it. The accumulations occur faster than the Treasurer is able to promptly invest, owing to the scarcity of Stocks in the market; wherefore, a very considerable loss of interest to this fund is continually sustained; and this difficulty will