

For instance, the one per cent. tax on direct inheritance in New York, which applies only to personal property, realized \$700,000 from the Jay Gould estate. His personal property in his lifetime had only been assessed for \$500,000 for property tax purposes, but after his death it was valued at 140 times that amount.

Pennsylvania has had an inheritance law for seventy years. During the fiscal year ending Nov. 30th, 1895, its receipts from this source were \$1,117,974.

New York State received in this way, during its fiscal year ending Sept. 30th, 1895, \$2,126,894.

Massachusetts received from collateral legacies and successions in 1894 \$239,368, and in 1895, \$399,292:

New Jersey, which occupies a unique position among the States of the Union, in that it has no tax for State purposes and is practically out of debt, received through succession taxes, \$204,695 in 1894, and \$121,339 in 1895. This fortunate little State derives nearly all revenue from taxes on railroads and other corporations.

The sister Province of Quebec received as succession duties:—

\$40,313 for year ending June, 1893, \$149,283 for year ending June, 1894, and \$162,535 for year ending June, 1895.

The exempt estates range from \$250 in Maryland to \$10,000 in Massachusetts and Ohio, Tennessee being the only estate which allows no such exemption.

In New York inheritance taxes amount to twenty and one-half per cent. of all the State taxes, and contribute nine per cent. of its total State expenditures.

In Pennsylvania they amount to more than twelve per cent. of all the State taxes, and six and one-half per cent. of all the State expenditures.

Well-known writers, who have given special attention to this question, confidently assert that the experience of New York State makes it plain that inheritance taxes and corporation taxes together could in the majority of the States of the Union be fairly made to pay all the State expenses.

ANALYSIS OF THE DUTIES.

I know that hon. gentlemen will be interested in an analysis of our succession duties receipts of last year. This analysis will fully bear out my statement that our Act is a very moderate one; that it is chiefly characterized by generous exemptions, and that in its working it is fully consistent with that soundest of economic principles, "ability to pay." Upon analyzing the returns made by the Clerks of our Surrogate Courts I find that 3,145 wills were proved and 1,519 letters of administration were issued during 1895. Our Courts in this way adjudicated upon 4,664 estates. The number the previous year was 4,815, and 4,574 the year before.

Out of these 4,664 estates reported in 1895 only 33 were dutiable