

unsatisfactory. The Revenue Laws applicable to these Institutions, are very imperfect, and need revision and amendment.

A very large amount is due the State from these Institutions, but owing to the inadequacy of the laws relative to them, it is impossible to obtain a correct return, in many cases, of the amount due, or to enforce its payment when ascertained. Corporations, as a general rule, have large advantages over individuals in many respects, and ought not to be allowed to evade the payment of their proper share of the State taxes,

#### NATIONAL BANKS.

A large number of National Banks have neglected to pay their State taxes for years. Others on the contrary, have uniformly paid, with regularity and punctuality. By the Act of 1867, chapter 341, the property is exempted from taxation for State purposes of "Any bank or other incorporated institution, the capital stock shares whereof are subject to assessment and taxation." This provision of the law operates decidedly in favor of the banks, the property of many of them including judgments and other securities, exceeding in value the amount of shares of capital stock, in most instances largely, and and frequently being more than double the amount of said shares. The *individual* tax payer is assessed upon the amount of the private securities held by him, notwithstanding he may be indebted to an amount sufficient to over-run the account, while the *corporation* by this provision of law, pays taxes perhaps on not exceeding one-half the amount of securities held in the same way. Such being the case, it would seem, that these institutions ought not to be remiss, in bearing that share of the public burdens, which the law does impose upon them. Unfortunately, however, notwithstanding these manifest advantages, a number of these corporations have persistently re-