

amount. In such cases the information, to be obtained by inquiry of the county authorities, is meagre and unsatisfactory, and no certain conclusions can be attained from it. Another difficulty arises from the fact, that the county or city authorities can only tax the shares of the stock owned within their own limits, and these Institutions are only obliged by law to report to them such shares as are so owned.

The assessment should be made by this Department with a right reserved to the Institutions to appeal from its decision to that of the Courts if desired. The circuitous route now necessary to gain the information, and the entire incompetency of the legal provisions to obtain or enforce it, render it impossible to calculate on a successful collection of the revenue due from this source. If the Comptroller had the power to make the assessments, and the officers of the Companies or Corporations were compelled by penalties to answer the interrogatories, or exhibit the statements necessary to ascertain the facts in regard to the value of the shares of the stock of these Corporations, and the power was also lodged with him to increase the clerical force of the office, in case it is necessary to complete the examinations and make up the accounts preparatory to a proper determination of the amounts involved, the revenues of the State from this source would be greatly enhanced.

Section 58 of Article 3, of the Constitution, makes it the duty of the Legislature to "provide by law for State and Municipal Taxation upon the revenues accruing from business done in the State by all foreign Corporations."

This provision of the Constitution is important in the highest degree. No Company or Institution incorporated by any other State or country has the right to exercise its franchises within the limits of this State, without her consent and permission, and this consent and permission constitutes a valuable franchise, for the exercise of which, the Corporation should be required to pay an adequate compensation. Justice to our own citizens peremptorily requires that foreign capital should not have privileges and advantages over that of the people of the State, which is the case to an unwarrantable extent under our present laws. I cannot too strongly urge upon you the absolute necessity of complying with this important injunction of the Constitution.

The gross receipts of all foreign Corporations doing business in this State should be taxed, and their officers compelled by law to