

these are in process of collection and will probably all be realized. With very few exceptions these officers have made their returns and payments with punctuality.

NATIONAL BANKS.

A large amount of arrears of State taxes are due from stockholders of National Banks for a long number of years, ranging from 1864 to 1873. The laws have heretofore been very inadequate to insure their collection, and a number of the banks have from year to year neglected and refused to make any returns to the State Treasury, or to pay the State taxes. The delay to enforce the collection of these taxes has been so great, that doubts have been seriously entertained as to the practicability of effecting their collection. I have steadily persisted in making demands for the payment of these taxes, and in pressing upon the Legislature the passage of laws to compel the payment of them, standing at length almost alone in my efforts to procure the necessary legislation. I have now, however, the satisfaction of informing your Excellency, that a large majority of the banks have at length come to be impressed with the efficiency of the Act passed at the last session to collect these arrearages from the stockholders, and that propositions are pending to procure a settlement of these State taxes directly by the banks for their stockholders, under the ninth section of said Act. I have no question that a large amount of revenue will thus be made available to the Treasury during the current fiscal year from this source. One of said hitherto defaulting banks has already made a settlement with the Treasury for its stockholders, and others are preparing to close their accounts in the same way.

The amounts standing on the books of this office, as due from the various stockholders of the National Banks, are aggregated in Table No. 18, and are as near accuracy as the imperfect data available to the department in former years would enable them to be made.

Table No. 19 shows accounts standing on the books of this office for arrears of State taxes due from various State Corporations, some of which are collectible, and will be realized as soon