

307, the Executive is empowered to appoint assessors and collectors, where they had not been appointed by the local authorities; but as no power was conferred upon the Executive to compensate the persons appointed by him, I was unwilling to encounter the certain failure which must have attended any attempt on my part to execute its provisions.

And again; as even the successful exercise of this power by me would not remedy the defects in the assessments which have been made, I thought it would be better to submit the subject to your consideration, that you may authorize a *new assessment* of "Salaries and Incomes" throughout the State, and that the law may be equally and impartially executed.

The next revenue law to which I call your attention is the act of 1841, chapter 297, which imposes a specific tax on "Silver Plate and Watches." This law has I believe been enforced in no part of the State, and it cannot be carried properly into effect without an assessment. The assessors of the "Income tax" (if you should authorize their appointment,) can also make the required assessment of those articles; and the two laws when fully enforced will yield a revenue of \$20,000.

The act of March session, 1841, chapter 23, "for the assessment and valuation of the property of the State and to lay a direct tax," will also require revision.

The assessment of the property of the State made under its provisions in 1841, which amounted to the sum of \$196,763,847 $\frac{2}{8}$ has been subsequently reduced by the action of the appeal tax courts to \$177,139,645 $\frac{2}{8}$ although the wealth of the State has within that period greatly increased. It is a question of grave importance which will demand your early consideration, whether a new assessment of the property of the State would not greatly augment the public revenue and at the same time render more equal the burthens of taxation. Any assessment which may be authorized (being for State purposes) should in my judgment be made under the supervision and appointment of the State authorities, as the only means by which the great desideratum—equality of taxation—can be attained.

By this act the stock of the State held by domestic holders is taxed, and that portion held by non-resident holders is exempt from taxation. An investigation of the subject convinced me that the greater portion of the stock designed to be taxed by this law had escaped taxation.

The attention of the commissioner of loans had not been drawn to the 3d section of the act of 1841, chapter 281, by which "he is directed to retain out of the interest accruing on the State stock the tax due on said stock;" and this tax upon the stock of the State was paid but in comparatively few instances. Great difficulty (as will be apparent to the legislature by an examination of this section of the act of 1841;) existed in discriminating the domestic from the foreign stock, and consequently ascertaining