

Table No. 5 shows the dividends paid on stocks held by the State in the Baltimore and Ohio Rail Road Company, and Chesapeake and Delaware Canal Company; the interest paid on the bonds of the Columbia and Port Deposit Rail Road Company, and on the debts due from the Northern Central Railway Company, and the Susquehanna and Tide-Water Canal Companies, amounting in the whole to the sum of \$317,156.31.

The Baltimore and Ohio Rail Road Company has paid nothing during the fiscal year, from the one-fifth receipts from passengers on the Washington Branch, nor has the Company rendered any account of the said receipts since 30th June, 1868.

Table No. 6 exhibits the amount of State tax retained by the Register of Baltimore city, from the interest on the city stock debt, and the amount of State tax retained by the Treasurer of the State, from the interest on the State debt—the former amounting to the sum of \$51,025.98, and the latter to the sum of \$4,134.32, and both aggregating the sum of \$55,160.30.

Table No. 7 exhibits, in detail, the amount of State taxes received directly into the Treasury during the fiscal year, from incorporated institutions. The total amount thus received, was \$53,643.64, which is in excess of the receipts from same sources, during the fiscal year 1871, notwithstanding the fact that no taxes have yet been paid into the Treasury by the active Coal Companies.

The Act of 1872, Chapter 274, having prescribed a different mode of taxation for Coal Companies, bona fide, working their mines, and directing, that where the coal tax of two cents per ton is paid on the production of the coal, said payment shall be a discharge of the State tax on the capital stock of said Companies so paying, I have refused to receive the State tax on the capital stock of Coal Companies known to be actively engaged in mining coal, until it is ascertained with certainty, whether such Companies have paid the coal tax, as directed by said Act.

The stock of Coal Companies being assessed at very low rates, the State tax on said stock would, of course, be considerably less than the coal tax imposed by the Act, and from this cause a number of the Companies engaged in active mining operations, have been desirous to pay the tax on their capital stock, intending, of course, by that means, to elude the collection of the tax on the production of coal. I have been careful not to embarrass or compromise the collection of the tax imposed by the Act of 1872, Chapter