

FOREIGN INSURANCE COMPANIES.

The revenue from licenses to agents of Foreign Insurance Companies doing business in this State, is given in detail in Table No. 13, amounting to \$23,999 61.

The revenue from this source during the fiscal year, has been dwarfed by the passage of the Act of 1876, chapter 248, reducing the price of the license from \$300.00 to \$100.00 per annum, and making the licenses to expire on the first day of January, instead of the first day of May, as heretofore, and by making the tax payable on the net receipts instead of the gross receipts, as formerly. This change in the law will not affect the revenue for the current fiscal year quite so disastrously, as the licenses issued in January, 1877, will be for the whole year, whereas, those issued in May last, were by the Act made to expire on the first of January succeeding. The change in the law was recommended by the late Insurance Commissioner, but I did not agree with him as to its expediency, and if I had been consulted by the Legislature, should certainly have opposed the passage of the Act, and I think it should be repealed at the next Session. The argument used in advocacy of the change was, that the tax was too large, and fell entirely upon the persons insured in this State, but from the extreme anxiety manifested by the Insurance Companies to procure the passage of the Act, I am satisfied that their profits on business done in this State were to be very materially enhanced by the change. If the benefits from the alteration of the law, were to accrue entirely to the people of this State requiring insurance, and not to the Companies themselves, I am satisfied they would not have labored so industriously to procure the passage of the Act of 1876.

I herewith transmit to your Excellency, a copy of the Report of the Insurance Commissioner for the past year.

BALANCES OF STATE TAXES DUE AND UNPAID.

Table No. 14 shows in detail, the balances of State taxes due from Collectors therein named, for the year 1876, at the end of the fiscal year, amounting in the whole to the sum of \$441,130.21.

Table No. 15 exhibits a list of balances due the Treasury from Collectors in the several counties, and from the City of Baltimore, for a series of years, from 1843 to 1875, inclusive, amounting in the aggregate to \$640,740.01, of which the sum of \$378,308.28 is due from the City of Baltimore. It will be noticed, that the balances due from the City of Baltimore for the years from 1868 to 1874, are very small, and clearly demonstrate the diligence and fidelity of the