

all traders licenses run a year from date of issue, and I think that this law, has something to do, with the falling off in the receipts from licenses in Baltimore city.

The old way requiring all traders licenses to be renewed, on or before, the first day of May, was a good one for the State, and it is believed that the change in the law has not improved, but on the contrary occasions loss to the treasury. I therefore recommend that chap. 507, of the Acts of 1886, be so far amended as to require all traders' licenses to expire on the first day of May, following the day upon which they are issued.

#### RAILROAD TAXATION.

Table No. 5 gives the receipts into the treasury for the fiscal year 1887, from tax on gross receipts of railroad companies to be \$52,433.23.

There has been a gradual improvement in the receipts from railroad companies.

In 1883 the tax paid amounted to.....	\$43,864	46
" 1884 " " " .....	45,824	70
" 1885 " " " .....	46,489	76
" 1886 " " " .....	47,261	96

and showing an increase of over \$5,000.00 for the fiscal year 1887, when compared with the fiscal year 1886, and an increase of nearly \$10,000.00 when compared with the year 1883.

#### RECEIPTS FROM INCORPORATED INSTITUTIONS.

The assessment of the stock of corporations, as made by the State Tax Commissioner, shows an increase of upwards of eight millions of dollars over that of 1885, and the revenue accruing from such assessments for this year is larger by upwards of ten thousand dollars, than it was in the former year.

This is largely due to the indefatigable industry of that officer.