

ter to invest this large sum of money within a short period, but I am glad to state that nearly the whole sum has already been invested in the State's own securities, and before my term of office shall have expired, I trust and believe the entire amount will be invested. It is a matter of pride for me to state, that of this list of securities of over \$6,000,000, every one is in the State of Maryland bonds, save and except \$308,000, and those are in county and municipal bonds of this State.

I desire further to state, that during my incumbency of office, every dollar levied and collected for these funds has been carried to their credit, and not only so carried, but invested in our State's own bonds, save and except as above mentioned the small amount now awaiting investment so soon as the securities may be obtained, which I trust may be done before I shall have retired from office.

#### DISCOUNT ON STATE TAXES.

The discount allowed in the payment of State taxes during the past year, aggregated in round figures \$125,000. This sum represents of course the premiums allowed for the payment of such taxes before the dates mentioned in the present law. In my judgment, all discounts on State taxes should be repealed. I am well aware that the present system of allowing such discounts tends toward the prompt payment of such revenue by those persons or corporations financially able to make the same. Nevertheless if the law were amended, repealing those provisions and enacting in lieu thereof a provision fixing a given date for the payment of all State taxes, after which time all such taxes should bear interest, I am of the opinion that equal promptness would be had in the collections. While it is true this additional revenue would not accrue to the benefit of the general treasury, yet it would increase the receipts for public schools, loans and road maintenance to this extent.

I am further of the opinion that the collection of our State taxes should be made uniform. As the law now stands, such taxes are levied and collected throughout the State at as many different times nearly as there are units in the collection system, from January to October. This condition should not exist.