

Some specific rule should be made, by which the several Mutual Insurance Companies of the Counties should be equally assessed. In some of the Counties, the Direct Tax is paid upon their entire capital, whether represented by Cash, Stocks or premium notes, while in other Counties this mode of taxation is resisted by these Companies and little or no tax paid by them.

The capital of all Corporations, not specially exempted, is liable to taxation, and the mere fact that it is represented by premium notes or that it trades upon the mutual principle and declares no dividends, *eo nomine*, should, in no way, relieve any Corporation from the payment of its just share of taxation. The fund, on which a Company trades, whether it is in Stock, Cash or promissory notes, is the capital of that Company, and as such should be assessable.

Section 7 of chapter 266 of 1847 seems to be ample to cover all such cases, but it is construed differently by the County Commissioners in several of the Counties.

No tax has been retained by the Register of the City of Baltimore, for the year 1855, out of the interest payable on the "Baltimore Water Stock," created under chapter 376 of 1854. It is alleged, that there is no authority, in the last mentioned act, for the imposition and retention of the State Tax on the said Water Stock. However this may be, some provision should now be made, not only for the collection of this tax in the future, but also for the past year. A law, somewhat similar to chapter 218 of 1845, might be passed to effect this object.

STAMP DUTIES.

The receipts into the Treasury from Stamps and Stamp duties are to be found stated in *Table No. 7*.

They amount to the sum of \$72,664.07, of which \$48,421.80 were paid by the Commissioner of Stamps and \$24,242.27 were received from the Clerks of Courts.

The amount received from this source of revenue, during the last fiscal year, exceeded the sum paid into the Treasury during the preceding fiscal year, by the sum of \$1,653.15.

It was suggested in the Report, which issued from this Department on the 3rd January 1855, that a change in the management and collection of this tax might be made to the advantage of the State. Under the present system, there are no checks of practical utility upon the Stamp Office, and no means of testing the accuracy of the accounts of the Commissioner, so far as the return of money, collected by him, is concerned.

The same principle, which suggested the establishment of the Comptroller's Office as a check upon the Treasurer, demands that some means should be adopted, by which the accounting officer of the Treasury should be enabled to judge of the correctness of all accounts submitted to him for audit. Such a change could be readily effected by removing the Stamp Office to the City of