

The most of them complied and made their statements in the form prescribed ; others declined doing so, alleging in excuse, that the law did not demand such a return.

All the statements as received, are appended to this report, those complying with the form adopted, being contained in part 1, and those not complying, in part 2, of Statement "G" of Appendix 2, and you can judge whether or not they have complied with the letter and spirit of the Act. The evident intention of the law is, that every one, whether interested or not, may know the exact financial condition of the Corporation, the Stock investments, risks and rate of interest, and this, every community in which these Institutions are located, has a right to know and demand.

FOREIGN CORPORATIONS.

I would respectfully call your attention to Section 58, Article III of the Constitution, which the last Legislature ignored.—There are several Foreign Companies in the State, doing a large and lucrative business, that procure no license and pay no taxes, except on the little property they hold within the limits of the State, viz: Express and Telegraph Companies. Not having their principal office in Maryland, they do not pay a tax on their Capital Stock, as Home Companies are required to do, and there is no way to reach them except by taxing their revenues.

In some of the States—Pennsylvania—a tax is levied on the revenues or receipts of Foreign Insurance Companies. I would suggest that a similar levy in this State would greatly increase the revenue from this source.

A license might be required as provided by Chapter 243, of 1868, as an earnest of their intention to comply with the law in good faith. At the end of the year they might be compelled to make a statement under oath to the Comptroller, and pay such a per cent. as you may deem proper on the revenues of the Company in the State.