

the interest on stocks of the city of Baltimore, due under Section 101 of Article 81 of the Code of Public General Laws, for the year 1871, appears in said table, not having been made until after the close of the fiscal year. This, together with the fact, that during the fiscal year 1870, two payments were made on the same account, viz., for 1869 and 1870, accounts for the very large difference in said table from that of last year.

A large amount is due from various Corporations having outstanding bonds bearing interest, under Section 96 of Article 81 of the Code, but said Section is entirely insufficient, for want of a penalty to compel its observance by the officers of the Companies concerned. Some time in the month of April last, I addressed a circular letter to all the Companies of which I had information, having such outstanding bonds bearing interest, quoting the words of the Section of the Code, and calling the attention of the officers thereto, and requiring the report due under said Section to be made. In consequence of the absence of a penalty for non-compliance, very few of the officers of the Companies addressed have made a report, and those who have reported, have failed to pay over the amount due.

It is for the General Assembly to provide by legislation, such penalties and forfeitures as will compel the officers named in said Section to comply with the terms thereof.

INCORPORATED INSTITUTIONS.

Table No. 7 exhibits the amounts received from tax on the capital stock of Incorporated Institutions. The trifling amount received from this source is conclusive evidence of the utter inadequacy of the legal provisions, in regard to the collection of this branch of the revenue. Under the present provisions of law, this Department is compelled to depend upon the information which it is able to obtain from the County Commissioners of the several counties, and Appeal Tax Court of Baltimore city. Instead of the Comptroller being clothed with power to make the proper assessments, and to ascertain by examination and by any tests which might be available, the proper basis of taxation of these Institutions, he is compelled to rely on whatever statements he may be able to obtain from the County Commissioners or Appeal Tax Court.

This frequently is entirely delusive, even when obtained at all, from the fact that, under our system, the County authorities and Appeal Tax Court may commute with Corporations within their jurisdiction, and rate the basis at an imaginary or speculative