

law. Indictments have been found in the Criminal Court of the city of Baltimore, against the agents of several of these Companies, and the efficiency of the law will be tested, in order that any imperfections found to exist in the present Act, may be remedied by the next Legislature.

#### MARYLAND STATE LOAN.

By the Act of 1872, chapter 366, a new loan was directed to be issued, to be called the "Maryland State Loan," for the purpose of exchange for bonds of the State now outstanding, or to raise the means to pay off those which are overdue.

The Act directs the Treasurer to advertise for proposals for the purchase of the stock to be thus issued. This has been done, and the proposals have been opened since the close of the fiscal year. A number of bids were handed in, but upon consultation with your Excellency, it was determined by the Treasury officers, not to accept any bid for this stock, except such as was to be paid for, by the surrender of outstanding indebtedness of the State.

Only one bid, therefore, was accepted, which proposed to surrender sterling five per cent. bonds of the State at \$4.84 per pound sterling, and to purchase the stock of the new loan at three-fourths of one per cent. above par. It is not contemplated to issue any more of said new loan, except to meet the immediate purchase or surrender of an equal amount of the old debt, as provided in the Act.

The General Assembly, at its last session, having appointed me to revise and systematize the Revenue Laws of the State, and report the same to the next Legislature, I have bestowed much labor and study upon the work, and shall be engaged during the present year in endeavoring to complete it for submission at the commencement of the next session. In the mean time, I have thought best to refrain from troubling your Excellency with any suggestions in this report, in regard to defects in the present laws, or proposed changes to remedy them.

I have the honor to be, very respectfully,

Your obedient servant,

LEVIN WOOLFORD.

*Comptroller of the Treasury.*