stock held by the State in the Bohemia Bridge Company, the Chesapeake and Delaware Canal Company, the Baltimore and Fredericktown Turnpike Company and the Baltimore and Yorktown Turnpike Company. I have embraced these last items of interest in my estimates of the probable receipts during the present fiscal year set forth in "Statement G," and if they should not be paid the revenue for this year will be affected to that extent.

"Statement K" shows the assessed value of property subject to the State Tax of 18¾ cents for the year 1878 to be $464,425,790—being $14,042,238 less than it was the previous year. The localities in which the decrease was made are Baltimore City, Allegany, Baltimore, Calvert, Cecil, Charles, Frederick, Harford, Howard, Kent, St. Mary's, Somerset, Talbot, Washington, Wicomico and Worcester Counties. There was a small increase in Anne Arundel, Caroline, Carroll, Dorchester, Garrett, Montgomery, Prince George's and Queen Anne's Counties.

The State levy for the year 1878 was $870,798.36, of which there was paid into the Treasury $369,160.01, and there remained in the hands of the Collectors at the end of the fiscal year $501,638.35. (See Table No. 14.) The amount due by Collectors for previous years, exclusive of interest, is $648,768.10. (See Table No. 15.) The large amount of $1,150,406.45 is therefore in the hands of the Tax Collectors, either uncollected by them, or if collected, not paid into the Treasury. The law directs the Comptroller to place these claims in suit when they have been in arrears for more than one year, and this has been promptly complied with ; but even when this is done, the collections, except in a few instances, are slow.

"Statement M" shows that the State has paid as Bounties for enlistments in the late Civil War, the immense sum of $5,977,193.16, and for interest and commissions on loans effected for that purpose, the further sum of $2,064,959.83, making the aggregate sum raised by direct taxation and expended on that account $8,042,152.99. The payment of