

In explanation of the large increase in this item, it may be stated, a certificate of Baltimore city stock for \$88,800.00, held for the use of this institution matured April 1, 1900, and such amount was covered into the Treasury. There was also a large increase as will be seen from an examination of said statement in the following items, Incorporated Institutions, Gross Receipts of Corporations, High Liquor License of Baltimore City and Tax on Insurance Companies. Among the items showing a decrease are the following: Bonus on Corporations, Northern Central Railway Company, Military Emergency Fund and amounts from Collectors.

The decrease in the amount received from the Northern Central Railway Company will be found to be \$22,500.00, by reason of the failure of the Company to pay the regular quarterly installment amounting to this sum, due the State July 27, 1900. Under the act of 1855 an agreement was entered into between the State of Maryland and the said Railway Company wherein it was stipulated that the Company should pay to the State an annuity of \$90,000, being at the rate of 6 per cent. on \$1,500,000, the amount due the State, said Company executing a mortgage to cover such annuity, with the privilege of extinguishment within ten years from the date thereof. The said Railway Company had promptly paid to the State each quarterly installment due thereunder up to and including the one due April 27, 1900. At that time the Company tendered payment to the State of the \$1,500,000. The treasury officials believing such tender, if made at all, should have been made within the ten years prescribed in said agreement, refused to accept the same, whereupon the Northern Central Railway Company entered suit to compel the State to accept the tender offered as extinguishment of the debt. The contention of the said Railway Company was denied by the lower court, from which decision an appeal has been entered by the Company to the Court of Appeals, which will be heard at the January term of said Court.