

county, viz: \$175,000, has been paid from the ordinary Treasury receipts, but when the call was made by the County Commissioners of St. Mary's county, for one-half the amount due to that county, and notice was given of a call from the County Commissioners of Calvert county, for a large amount of the sum awarded to that county under said Act, it was found necessary to issue stock of the State, in order to meet the requirements of the Act. Instead of creating a new series of State Debt, as authorized by the Act of 1868, Chapter 454, the Treasury officers, after consultation with the Governor, concluded to issue a portion of the balance of the stock of the Defence Loan, authorized by the Act of 1868, Chap. 235, to reimburse the Treasury, as directed by the last mentioned Act, and thereby obtain the means of complying with the requirements of the Act of January Session, 1868, Chapter 454. The further sum of \$100,000, accrued to the credit of the Maryland Agricultural College Fund, from the redemption by the State of the Southern Relief Bonds, which came to maturity during the fiscal year 1873. The deduction of the three several sums above named, amounting in the aggregate to \$466,157.50, added to the sum of \$152,171.02, transferred from the Sinking Fund in payment for stock redeemed, will show the receipts from ordinary sources of revenue for the fiscal year, to be \$1,814,348.96, which is less than the revenue from ordinary sources during the year 1872, by the sum of \$62,020.43.

The receipts of revenue have fallen very much below the estimates, from the fact that a number of the Railroad Companies, Coal Companies and National Banks, are still resisting the payment of the taxes imposed by law, and consequently the large amounts due from these corporations is still unpaid. A large item of revenue has also been lost to the Treasury, by the failure of the last Legislature to enact a suitable law, imposing a license upon sample traders. The revenue from this source in 1871, amounted to \$44,253, but the law imposing the license being defective, became inoperative, and the bill framed to cover the defect, failing to be passed, that item of revenue has been lost to the State for the past two years. I have never been able to obtain a trial in any of the cases against the Railroad Companies claiming exemption from taxation, involving the validity of the law taxing their gross receipts.

The several sources from which the revenue received by the Treasurer has been derived, are fully detailed in statement "A," appended to this Report.