[Document D.]

BY THE SENATE,

January 12th, 1882.

Read, and referred to Committee on Finance.

By order,

J. M. MILLER,
Secretary.

REPORT

—OF THE—

STATE TAX COMMISSIONER,

— OF —

MARYLAND,

—TO THE—

GENERAL ASSEMBLY,

At its Regular Session, January, 1882.

ANNAPOLIS:
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1882.

REPORT

OF THE

STATE TAX COMMISSIONER.

STATE OF MARYLAND,
TREASURY DEPARTMENT,
Office of the State Tax Commissioner,
ANNAPOLIS, Jan. 4th, 1882.

To the Honorable the General Assembly of Maryland:

The Act of Assembly passed at January Session 1878, Chapter 178, requires the State Tax Commissioner to "report the amount of the basis of assessment for State purposes, in the several counties and City of Baltimore, with his suggestions in regard to the same, to the General Assembly, at each regular session thereof," and in obedience to this requirement, the following report is respectfully submitted to your Honorable Bodies:

STATE TAXES ASSESSED UPON CORPORATIONS.

The aggregate amount of State taxes assessed upon corporations in this State, for the year 1881, by the State Tax Commissioner, is $113,570.57 This sum, however, has been reduced to the extent of $1,065.76, by reductions on the assessments of corporations, made by the Comptroller and Treasurer on appeal, leaving the total amount as finally settled, $112,504.81.

This sum is made up of the State taxes on the assessed value of the real property of corporations, amounting to $39,059 72, and State taxes on the shares of stock, assets and deposits of corporations, amounting to $74,510.85.

The receipts of State taxes on the shares of stock, assets and deposits of corporations, during the fiscal year ended

30th September 1881, as appears by the report of the Comptroller, (Appendix Table 7,) is $72,468.95, to which must be added the State taxes for the real property of such corporations for the year 1881, amounting to $39,059.72, making a total of $111,528.67.

This sum is larger than the receipts from corporations in 1879, by the sum of $24,371.46, and larger than those of 1877, by the sum of $38,208.16.

The wisdom of the provision in the Act of 1878, chapter 178, which requires the real property of all corporations to be assessed in the localities where such real property is situate, and the assessments of such real property to be deducted from the aggregate value of the shares of stock, is very apparent in securing to each locality the benefit of all the real property within its borders, for the purposes of local taxation, and also in furnishing in many cases a more reliable valuation for the shares of stock.

The receipts of the present year show an exceptional proximity to the whole levy, and demonstrate that the working of the system is becoming smooth and acceptable to the corporations charged with taxes. While the increase in the net levy of 1881 over that of 1879 from corporations, is only $12.212.88, the increase in the receipts for the present year, amount to $24,371.46, including those from the real property of corporations.

Table A, appended to this report, exhibits in the aggregate the amount of State taxes levied on the real property, shares of stock, assets and deposits of corporations, for the year 1881.

Table B shows in detail the aggregate assessment of the shares of stock of each bank or other corporation, the assessed value of its real property as certified to the State Tax Commissioner by the County Commissioners of the several counties and the Appeal Tax Court of Baltimore city, the amount of investments of the capital of each bank or other corporation in the stocks of other banks or corporations of this State, upon which the taxes are paid, and for which credits are allowed under Section 88, of the Act of 1874, Chapter 483, the amount allowed to each homestead or building association for investments of its capital in mortgages on real or leasehold property liable to taxation, credited in pursuance of the Act of 1880, Chapter 122, and the State taxes on the value of the shares of stock, after deducting the assessed value of such real property, and the credits for such tax paying investments of parts of their capital, and the amounts of such mortgages.

The aggregate amount of such mortgages held by homestead and building associations, and allowed under Chapter 122, of the Acts of 1880, is $4,415,245.75.

This table contains the assessment of many corporations, the shares of capital stock of which, have never been assessed previous to the present year.

The amount of the assessed value of the real property of the banks, insurance companies and miscellaneous corporations contained in Table B, for which certificates have been returned to this office, for the year 1881, is $20,302,619.01.

State Tax on Deposits in Savings Institutions.

Table C exhibits in detail the total amount of deposits in the several savings institutions, the amount not bearing interest and in small accounts under one hundred dollars each, the assessed value of the real property of the institutions, the amount invested in mortgages, the amount invested in U. S. Bonds and other non-taxable securities, the amount invested in stocks of the State and City of Baltimore, or in shares of banks or other corporations, on which the State taxes have been paid or are payable, the amount liable to taxation for State purposes and the State tax thereon.

The total deposits in 1881, as reported by the several institutions is $24,582,591 77, amount not bearing interest or in accounts under one hundred dollars each, $1,600,725.48, assessed value of their real property, $529,227.00 ; invested in mortgages, $3,423,591.83 ; amount invested in U. S. Bonds and other non-taxable securities, $12,119,527.50 ; amount invested in securities on which the State taxes are paid, $310,526.50 ; amount of deposits liable to taxation, $6,508,993.46 ; and State tax thereon, $12,373.10.

These exceedingly valuable and useful institutions having no shares of stock, are taxed as individuals, or as the representatives of the several depositors, whose savings they employ with such advantage to the public and the parties who use them for the safety and profitable employment of their respective funds.

AGGREGATE BASIS OF TAXATION FOR STATE PURPOSES.

The total assessment of the property of the State, liable to State taxes, exclusive of the taxable certificates of State stock, bonds of the State and stock of the City of Baltimore for the year 1881, is $501,939,468.19.

Table D exhibits the total assessed value of real and personal property liable to State taxes for the year 1881, as returned by the County Commissioners of the several counties, and Appeal Tax Court of the City of Baltimore, to be...	$461,459,939 00
Net basis of assessment of corporations in 1881....................................	61,311,375 20
Aggregate....................................	$522,771,314 20
Less real property of corporations contained in first item................................	20,831,846 01
Total amount liable to State taxes..	$501,939,468 19

The total net assessment of corporations for the year 1881, after deducting $4,415,245.75 for mortgages upon real and leasehold property held by homestead or building associations exempted under Chapter 122, of 1880, is $61,311,375.20.

This sum is larger than the net basis from corporations in 1879, by the sum of $6 472,267.44, and exceeds that of 1877, by the sum of $18,806,731.20, an amount larger than the total assessed value of real and personal property, in either Allegany or Washington county, larger than that of Harford and Howard counties combined, is more than the total assessment of the four counties of Southern Maryland combined, or of the four lower counties of the Eastern Shore combined.

I cannot but think that this large accession to the basis of assessment of corporations, since the establishment of this office, clearly demonstrates the usefulness of the office, and the wisdom of its creation.

Table D also presents a comparative view of the assessed value of real and personal property liable to State taxes in each county and the City of Baltimore in the years 1876, 1877, 1880 and 1881, showing the amount in the year previous to the late general assessment, the amount in the year succeeding that assessment, and the amount in the last and present years.

Appeals in 1881.

Table E shows in detail the several appeals taken by corporations in the year 1881 from the assessments of the State Tax Commissioner, and the action of the Comptroller and Treasurer on such appeals. In ten out of twenty-three cases in which appeals have been taken in 1881, the assessments of the State Tax Commissioner have been affirmed. In thirteen cases the assessments have been reduced. The aggregate reduction amounted to $568,405.54, and the State tax on the same to $1,065 76.

Appeals in 1880.

The appeals taken in 1880 are given in Table F, with the action taken on them. In twenty out of twenty-three appeals taken in 1880 the assessments were reduced.

Basis of Taxation of Corporations in the several Counties and City of Baltimore.

Table G shows the basis of taxation of corporations in the several counties and City of Baltimore for the year 1881, in real property and in the net value of shares of stock after deducting the assessed value of the real property and the credits allowed under Section 88, of the Act of 1874, Chapter 483, and under the Act of 1880, Chapter 122.

The distributions made in this office, insure to each county and the City of Baltimore the net amount of the shares of capital stock of each corporation, owned in such county and the city for the purpose of local taxation. The value of the shares owned in each county and the City of Baltimore is certified to the County Commissioners of the county, and to the Appeal Tax Court of the city, and the corporation is directly chargedwith the payment of the taxes in solido. This, while it insures to the county or city where the shares are owned, the collection of the taxes on all the shares owned in such county or city, is also an accommodation to all shareholders who are disposed to pay their taxes properly, and without an attempt at evasion. At the same time evasion of any sort, if desired, is impracticable from the fact, that in this central office all the taxable shares must be charged somewhere, and if a mistake occurs in the residence of any stockholder, it cannot be abated in one county until it is simultaneously charged in the other, where the correction shows it to belong. The payment of the taxes by the corporation in a lump, for all its stockholders, is not only a vast relief to the city and county authorities, but is, in fact, a relief to the stockholders themselves, who, under the present system, receive their dividends free and discharged from any lien for taxes or detraction on such account.

I recommend that provision be made by law for an appeal by the State, in any case where it may be discovered, that the assessment has been made lower than the facts of the case may warrant. It may occur that from a defective return, or from some misapprehension, the assessment may be made lower than it should have been, and in such case it is necessary, in my judgment, that the Comptroller should be authorized by law, either on his own motion, or on the suggestion of the County Commissioners of any county, or the Appeal Tax Court of the City of Baltimore, to make an appeal in any case where the assessment may be considered as too low, in order that the assessment may be reviewed and determined in the same manner as is now provided by law in case of the dissatisfaction of the corporation whose shares of stock have been assessed. It may occur that after an assessment has been made and turned over to the Comptroller, that further information may be obtained, showing the assessment to be inadequate, and if the appeal is provided as suggested, no injustice need be done to the State and local authorities on account of it, as the defect can be remedied by a rehearing upon appeal, and subsequent determination by the Board of Appeal.

I suggest that the return day for all corporations, be made the 1st day of January instead of the first day of March, as is now provided by law. This would give time to make the assessments, and to hear appeals therefrom, in time to have them finally determined before the day of making the annual levies of taxes in the counties and City of Baltimore.

The end of the year is also a time of general settlement for almost all corporations, and the residence of the stockholders can be ascertained at that time, as well as at any other season of the year, and the business affairs of the corporations having been at that time subject to an annual statement, are in better shape to enable the officers of the corporation to make an intelligent and correct return, than can be at any other season of the year. Great inconvenience has been suffered by the late day of return, and the difficulty of having appeals heard in time for the general levy, which would be obviated by the proposed change.

I also suggest, that it be made incumbent upon the County Commissioners and Appeal Tax Court, before increasing the valuation of property already assessed, to notify the owner thereof, or his agent in possession of such property, that the valuation of such property requires revision, and summoning him to appear before them, if he desires so to do, and be heard in reference to such revaluation.

Taxation of Telegraph Companies.

The taxing of telegraph companies operating lines for profit in the various counties and the City of Baltimore, is a subject that has engaged the attention of the County Commissioners and Appeal Tax Court; but no enactment specially applicable to their case has been made by the Legislature. I suggest that provision be made, by law, for the assessment of the lines of telegraph, in each locality where they may exist, including posts, wire, insulators and everything attached to the soil, as real property, and office furniture and instruments as personal property, and that such assessments be returned to this office as well as to the County Commissioners and Appeal Tax Court.

If this be done, no complications need arise in the case of home companies and foreign companies working under charters from other States.

In the case of home companies, organized under the laws of this State, if the lines are taxed as real property, the assessment in each county, and in the City of Baltimore, can be deducted from the aggregate value of the shares of stock, as in case of other corporations; whereas, if taxed as personal property, the whole must be merged in the general value of the shares of stock, and the localities through which the lines pass, may thus be deprived of the benefit of the assessment for local taxation. These companies enjoy an easement resembling in most respects the easements enjoyed by gas companies and street railway companies, which are now taxed as real property. This is the mode of taxation in other States, and I think its adoption here by express provision of law, would prevent any difficulties from arising in regard to the proper distribution of the benefits of the assessment among the localities interested. In the case of home companies, the assessment of the personal property would be useful in ascertaining the true value of the shares of stock, and in the case of foreign companies, the assessment of both real and personal property would be the measure of taxation in each locality where it exists.

Equality of Taxation.

The people of Maryland, after establishing their sovereignty by the overthrow of the dominion of the King of Great Britain, in their first effort to construct a government of their own, prescribed as the fundamental rule upon the subject of taxation, "that every person in the State, or holding property therein, ought to contribute his proportion of public taxes for the support of the government, according to his actual worth in real and personal property." This rule established by the people, through their representatives, in the exercise of their highest sovereign power, was, no doubt, intended by our unsophisticated ancestors, as establishing an invariable principle which it would be beyond the power of the General Assembly to alter or abridge in any way. A refined judicature, however, was not long in giving a different construction to its meaning, and as since interpreted, it must be held to mean that every person in the State, or residing elsewhere, who is the owner of any property, real or personal, in this State, *not exempted from taxation by the laws of this State*, ought to contribute his proportion of public taxes for the support of the government, according to his actual worth in such unexempted property.

The latter being now the accepted construction, the question must be discussed from a standpoint of expediency, and the Legislature must consider in regard to each proposed exemption, whether the interests of the masses of the people will be promoted or injured by its enactment into a law. The Legislature may also be called on to consider whether exemptions already made by laws which are repealable and within their power, shall be continued as beneficial to the general interests or whether such general interests would be advanced by their repeal. I know of no better way of calling to the attention of the General Assembly the necessity for equalization, or the great value of the principle of equality in taxation, than to present to your view, a few of the striking inequalities which obtain under our laws as they now exist. A large amount of revenue is necessary for the maintenance of good government and for the education of the people, to give them the intelligence requisite for a sound appreciation of good government, and to enable the voters of the State to act understandingly in exercising the sovereign power of electing their rulers and maintaining their liberties and best interests. We are not called upon to discuss in this connection the wisdom of exemptions from taxation made by the Federal Government, whether made in the exercise of the limited superior sovereignty committed by the people of the States, through the Federal Constitution, to the Congress of the United States, or by assumptions of power not intended to be granted by that instrument. Our discussion must be confined to exemptions from taxation created by the legislation of this State. Under our laws as at present constituted, a man who is the owner of a house or lot of ground in Baltimore city, or of real property in a county, must pay taxes upon its full value, and frequently upon a larger valuation than the property could possibly be sold for in the market, while his next neighbor may hold fifty times the amount in mortgages upon real or leasehold property, the safest and at this moment the most remunerative investment which can be made, and pay no taxes whatever. A merchant owning, or having in his possession a stock of goods, large or small, must pay full taxes on his place of business, and on his stock of goods, and besides also a license tax for the privilege of exposing them to sale with a view to profit, while his neighbor may own a million of dollars worth of coupon mortgage bonds of railroad or other companies, which are exempt from taxation, and pay no taxes.

The small manufacturer who works by hand has, it is true, an exemption of his tools from taxation, but his stock of goods is liable to assessment, and as he must have a house to live in, and a house to transact his business in, he is taxed on both.

The large manufacturer, however, is now contending that not only his plant and machinery should be exempt, but that the whole capital employed in the business must also be exempt, although it may yield an annual income of fifteen or twenty per cent.

While the Legislature may believe it expedient to grant special privileges to enterprises of untried or uncertain remuneration, if such enterprises are believed to tend to useful ends, and the welfare of the community, I can see no reason why the exemptions or privileges should be continued long after the success and profitableness of the enterprises has been fully established.

It cannot be doubted that the prosperity of the State will be greatly enhanced by the establishment of successful manufactures, but it is also believed that to be successful, they must be originated by men who rely more on their own intelligence, industry, perseverance and indomitable energy, than they do upon special privileges and exemptions granted by law. The man who undertakes an enterprise under the belief that the community intends to insure its support by law, will hardly succeed if all the special privileges the

Legislature can grant, are vouchsafed to him, while he who relies on his intelligence and industry will succeed in spite of adverse circumstances. Only such manufactures as support themselves without being a burden upon the community, are a benefit and source of wealth to such community.

If any one thing has a superior claim to be exempted from taxation, it seems to me it should be the savings of the poor who are making efforts through the instrumentality of homestead or building associations, or of savings institutions, to provide themselves with homes for their families.

This does not apply, however, to large land and loan companies, which have immense sums invested for gain and profit to the stockholders.

Many of these institutions really do a banking business, and should be taxed to the value of the capital thus profitably employed.

The banks are subject to severe taxation by the Federal Government, and their shares of stock to equal taxation with other property, by the State, counties and city, and it would seem that other corporations doing a business in the nature of a banking business, and receiving a profit equal or greater than that made by the banks, should enjoy no greater privileges or immunities than are allowed to the banks.

The masses of the people demand that the inequalities complained of shall be remedied as far as it is in the power of the General Assemby to remedy them, and that the equality of taxation as prescribed in the Bill of Rights and Constitution of the State, shall be maintained to the full extent of the power of the Legislature.

The question of the taxation of mortgage debts has agitated the people of the State since their exemption from taxation under the law of 1870.

The holders of large amounts of these debts advocate their exemption as a general rule. while the masses of other property holders demand, that they shall be taxed at their true value, as other investments. It is asserted by the holders of mortgage debts, that their taxation is a double taxation, but this can only be maintained where the mortgage debt is for the unpaid purchase money for the land, in which case it is easy for the Legislature to provide, that the portion of the unpaid purchase money for land secured by mortgage thereon, shall be credited to the possessor of the land, and charged to the owner of the mortgage debt, The argument that the mortgagor will be compelled to pay the taxes on the debt in the hands of the mortgagee, is fallacious, if the Legislature makes it unlawful for the holder of the mortgage debt to exact such taxes from the mortgagor, and by law authorizes the recovery from such holder, of the amount of such taxes, if the same have been extorted from the mortgagor.

A mortgage of land is an hypothecation of the land as a security for the payment of a sum of money loaned upon the faith of its adequacy to assure the certainty of the repayment of the money, and I cannot see the difference in principle, between the hypothecation of real property as a security, and the hypothecation of some personal investment which is taxable, as a security. In the one case it is claimed to be double taxation, while in the other, no such claim is pretended to be made. To instance a case in point: Two men are owners of an equal amount of property, the one has real property and the other has a certificate of ownership of shares in a bank, of equal value. Both the real property and the shares of stock are assessed for the same amount, and are of equal value. Both parties go to an individual who has money to loan, and negotiate a loan of equal amount, the one by a note and an hypothecation of his real property, and the other by a similar note, and the hypothecation of his shares of stock. Under our laws, the individual holding these two interest bearing notes, is free from taxation on the one, but is assessed with the value of the other. Now, if the hypothecation of the real property makes the taxation of the debt secured by its agency, a double taxation, why does not the hypothecation of the shares of stock render the taxation of the debt thus secured also a double taxation? Yet, no such argument has ever been used to my knowledge, in the latter case.

This theory of the taxation of mortgages on real property, working a double taxation, (except in the case of the unpaid portions of purchase money,) is a novel idea, inculcated by the holders of mortgage investments, notwithstanding the Court of Appeals of the State has repeatedly decided that it is not a double taxation, and this argument has been successful for some time in securing to such holders immunity from taxation. A mortgage debt is personal property, and goes to the executor or administrator as other personal property, and was always liable to taxation, until the Act of 1870 exempted such debts, except in the case of unpaid purchase money, the mortgages for which had been exempted a short time before that date. There is now another theory, which is not so openly avowed, but which is commencing to be agitated by interested parties, *namely, that nothing but real property should be taxed.* If this should succeed, it is clear, how deplorable the condition of the owners of real property would be in this regard.

The fact that so much of the interest bearing capital of this State now escapes taxation, throws an exceedingly unjust weight upon the holders of tangible property, and any increase of that weight would tend to a further depression of real property. So great is this depression already, that no astute business man in the City of Baltimore prefers to own his own house, it being much cheaper and easier for him to rent one, and leave the burden of taxation, repairs, water-rent and other expenses upon the shoulders of another. It has heretofore been held as an axiom in the good government of a State or country, that its legislation should be so framed as to encourage the ownership of the soil by its citizens; and especially that every man should be interested to own his own home. That such is not the fact in this State, now, it is only necessary to state, that in the City of Baltimore at this time, every building association or land company which lends upon mortgage, regards as the worst calamity which can befall its interests, to be compelled to become the owner of real property. The possession of a considerable amount of real property by a corporation, has been repeatedly urged as a valid reason for an exceedingly low assessment of its shares of stock. This is true in all instances, notwithstanding the fact that the assessment of the real property is deducted from the aggregate value of the shares of stock, as directed by law. This subject was discussed at length in my report to the last General Assembly, and it is not deemed necessary, therefore, to pursue it further in this report. It cannot but be obvious to all, that great inequalities exist, and the demand of the people, that they shall be remedied as far as practicable, is admitted. It is for the General Assembly to devise the remedies which are necessary to ensure equality, in accordance with the requirements of the Bill of Rights.

OPPOSITION TO EQUALIZATION.

The opponents of the equalization of taxation have not been idle, but have made a determined war upon it, and upon this office, which is one of the instrumentalities by which the equalization is expected to be promoted. It could hardly be expected to be otherwise, when it is considered that no man who has accumulated great wealth, thinks he ought to pay taxes in proportion to that wealth, and that corporations, which have escaped taxation heretofore, are naturally unwilling to be subjected to it. No more ungracious or bootless task could be undertaken by any one, than that of attempting to convince such persons, or such corporations, of the equity of the practical operation of the principle, prescribed in the Bill of Rights in regard to equality of taxation. The organization to oppose it, is making the most strenuous efforts to have the office abolished if possible, and, if that should fail, to cripple its efficiency, by rendering impossible any legislation in aid of the work of equalization. Various objections have been urged for the destruction of the office, which it is believed to be the duty of the incumbent to discuss.

First. It is objected that the office should be abolished, because the duties ought to be performed by the Comptroller. In the first place, it was because the duties could not be properly performed by the Comptroller that the necessity for a separate office became apparent. The Constitution does not make the Comptroller an assessing officer. That instrument gives the Comptroller no power, nor does it make it his duty to act as an assessor. It gives to the Comptroller "the general superintendence of the fiscal affairs of the State," and makes it his duty to "superintend and enforce the prompt *collection* of all taxes and revenue." The power and duty to assess the shares of stock in corporations, for State purposes, was conferred and imposed by the Act of 1872, Chapter 90, and the Act of 1874, Chapter 483.

Experience showed that such duties could only be imperfectly performed by the Comptroller, in consequence of their interference with the duties imposed on that officer by the Constitution, and furthermore, that it was inconsistent and improper to blend the duties of Assessor and Collector in the same officer.

Secondly. It is contended that the office should be abolished, because the appointment is not vested in the Governor.

The Constitution does not make the Governor the source of all power. It prescribes that "he shall nominate, and by and with the consent of the Senate, appoint all civil and military officers of the State, whose appointment or election is not otherwise herein provided for, *unless a different mode of appointment be prescribed by the law creating the office.*

The law creating the office of State Tax Commissioner did prescribe a different mode of appointment, and for reasons easily to be seen.

The duty of assessing shares of stock of corporations, being a matter in which the fiscal officers of the State were more concerned than any others, the law vested the appointment in that body, in which the fiscal officers of the State were purposely given by the Constitution, a preponderating influence, and in which both of them were represented. It was proposed at the Session of 1880, to amend the law so as to make the office elective by the people of the State, but a fear that the bill, if passed, would not meet with the approval of the Executive, caused that proposition to be abandoned.

Since the creation of the office, the net increase in the basis of assessment of corporations has been $18,806,731.20.

Calculating the State and county or city taxes on this amount, at an average rate of one dollar in the hundred dollars, the net increase in revenue to the State, counties and

City of Baltimore, would be $188,067.31, ten per cent. of which, if awarded to the office, would give it an annual income of $18,806.73, or about five times its present cost to the Treasury.

A third objection is, that the law does not authorise the performance of the duties of the office to be inspected or controlled by the Governor.

The Governor has no superintendence of the assessments of property of any sort in the State, nor has such superintendence ever been committed to the Executive by any assessment law of which I have any knowledge. The appointment of assessors at the general assessments, has been confided to the Governor, but the superintendence of the performance of their duties under the law, has been placed in the financial department of the State Government. Assessors are not required to give bond, but only to take an oath to compel a faithful performance of their duties. They receive no money, and therefore have only to exercise their best judgment, subject to review and alteration by such board of appeal as the law provides for that purpose.

It is precisely the same case with the State Tax Commissioner, who is simply an assessor of the shares of stock of corporations.

No charge has ever been made by anyone, so far as I am advised, that the duties of the office have not been conscientiously and intelligently performed, and with the most scrupulous desire, to do exact justice to the State and the corporations interested. In fact, I believe that all parties have conceded that this is true.

It is, however, regarded as a useless office by all those who are violently opposed to the equalization of taxation.

The office is merely in its infancy. Such an office has proved of immense value in other States, and its usefulness can be extended here, so as to make it of much greater value to the people than it now is. The real reason for advocating its discontinuance or the destruction of its efficiency, is a desire to put a stop to the farther equalization of taxation, and to silence the discussion before the Legislature of the subjects, in which the masses of the people are most vitally interested. If the General Assembly, in its wisdom, desires that this shall be done, they will abolish the office, or so cripple its operations, that its usefulness cannot be increased. If, however, they shall think it important for the interests of the masses, that the work of equalization demanded by the people in their platforms of 1879 and 1880 shall be continued, they will feel bound not only to permit the office to continue, but will give it such aid by legislation, as they may find necessary and proper to promote the objects of its creation.

Respectfully submitted,

LEVIN WOOLFORD,

State Tax Commissioner.

APPENDIX.

TABLE A.

Showing the aggregate of State Tax on Corporations for the year 1881.

CORPORATIONS.	Amount.	Aggregate.
Banks in Baltimore City on Real Property	$ 2,731 24	
County Banks " "	374 93	
Insurance Companies " "	1,426 18	
Savings Institutions " "	992 30	
Miscellanous Corporations " "	33,535 07	$39,059 72
Banks in Baltimore City on Shares of Stock	25,663 07	
County Banks " "	5,756 47	
Insurance Companies " "	4,020 31	
Savings Institutions on Deposits	12,373 10	
Miscellaneous Corporations on shares of Stock	26,697 90	74,510 85
Aggregate		$113,570 57
Less State Tax on amounts reduced on appeal (Table E.)		1,065 76
Total amount of State Tax on Corporations		$112,504 81

TABLE B,

Showing in detail the Aggregate Value of the Shares of Capital Stock of each Corporation, as assessed by the State Tax Commissioner for the year 1881; the assessed value of its real property; the amount of credits allowed for tax-paying investments of part of its capital, under section 88 of the Act of 1874, chapter 483; the amount of credits allowed under the Act of 1880, chapter 122, to each homestead or building association, for its mortgages on real or leasehold property liable to taxation, and the State Tax on the balance of the value of its shares of stock, after deducting its real property and credits as aforesaid.

NAMES OF CORPORATIONS.	Aggregate Value of Shares of Stock.	Assessed Value of Real Property.	Amount of Credits for Investments Paying Taxes.	Investments in Mortgages on Real Property Liable to Taxation.	State Tax on Balance.
BANKS IN BALTIMORE CITY.					
Bank of Commerce	$ 202,500 00	$117,542 00			$159 29
Chesapeake Bank	504,319 20	65,084 00	$ 99,802 82		636 43
Commercial and Farmers National Bank	543,313 60	16,167 00			988 39
Citizens National Bank	750,000 00	90,421 00			1,236 71
Drovers and Mechanics National Bank	213,400 00	27,925 00			347 77
First National Bank	1,387,500 00	50,000 00			2,507 81
Farmers and Merchants National Bank	731,250 00	35,525 00	103,193 00		1,110 99
Franklin Bank	277,112 50	84,923 00			360 36
German American Bank	276,841 00	10,387 00			499 60
German Central Bank	17,974 00				33 70
German Bank	300 000 00	245,732 00	5,197 50		92 01
Howard Bank	190,000 00	20,524 00			317 77
Merchants National Bank	1,890,000 00	50,000 00			3,450 00
National Marine Bank	389,639 00	49,213 00			638 30

National Mechanics Bank	1,100,000 00	78,050 00	173,006 09		1,591 77
National Farmers & Planters Bank	1,200,000 00	141,250 00			1,985 16
National Union Bank of Maryland	952,080 00	80,919 00	134,849 00		1,380 58
National Bank of Baltimore	1,549,696 00	114,751 00			2,690 52
National Exchange Bank	660,000 00				1,237 50
Old Town Bank	150,000 00	33,812 00			217 85
People's Bank	111,740 00	31,261 00			150 89
Second National Bank	740,000 00	28,139 00			1,334 74
Third National Bank	515 000 00	47,561 00			876 45
Traders' National Bank	230,000 00	12,674 00	1,000 00		405 61
Western National Bank	725,000 00	24,803 00			1,412 87
COUNTY BANKS.					
Centreville National Bank	61,600 00	8,000 00			100 50
Central National Bank of Frederick	240,000 00	6,000 00			438 75
Cecil National Bank of Port Deposit	280 000 00				525 00
Easton National Bank of Maryland	280,000 00	16,825 00			493 45
First National Bank of Frederick	150,000 00	14,000 00			255 00
First National Bank of New Windsor	61,050 00	4,000 00			106 97
Farmers and Mechanics National Bank of Frederick	185,000 00	5,000 00			237 50
Farmers and Mechanics National Bank of Westminster	40,000 00	4,300 00			66 94
First National Bank of Cumberland	150,000 00	22,500 00			239 06
Frederick County National Bank of Frederick	200,000 00	5,000 00	8,140 00		350 36
Farmers National Bank of Annapolis	251,700 00	35,920 00			404 58
First National Bank of Westminster	161,250 00	5,700 00			291 65
First National Bank of Hagerstown	150,000 00	5,000 00			271 87
Hagerstown Bank	225,000 00	10,000 00			403 13
Kent National Bank of Chestertown	75,000 00	2,250 00			140 62
National Bank of Elkton	72,500 00				135 94
National Bank of Cambridge	50,000 00	3,000 00			88 12
National Bank of Rising Sun	50,000 00	5,200 00			84 00
Second National Bank of Cumberland	150,000 00	15,000 00			253 12
Third National Bank of Cumberland	100,000 00				187 50
Union National Bank of Westminster	120 000 00	12,780 00			201 04
Carroll County Savings Bank of Uniontown	20,000 00				37 50
Westminster Savings Institution	10,085 00		7,202 00		5 41
Carried forward	$18,690,550 30	$1,637,138 00	$532,390 41		$31,081 08

TABLE B.—*Continued.*

NAMES OF CORPORATIONS.	Aggregate Value of Shares of Stock.	Assessed Value of Real Property.	Amount of Credits for Investments Paying Taxes.	Investments in Mortgages on Real Property Liable to Taxation.	State Tax on Balance.
Brought forward	$18,690,550 30	$1,637,138 00	$532,390 41	.....	$31,081 08
COUNTY BANKS.—Continued.					
Washington County National Bank of Williamsport	205,000 00	19,486 00	5,000 00	.....	338 46
INSURANCE COMPANIES IN BALTIMORE CITY.					
Associated Firemen's Insurance Company	264,000 00	30,937 00	55,956 24	.....	332 07
American Fire Insurance Company	181,405 00	40,188 00	22,357 48	.....	222 86
Baltimore Fire Insurance Company	460,000 00	41,501 00	194,194 50	.....	420 57
Firemen's Insurance Company	546,000 00	61,875 00	200,722 13	.....	531 38
German Fire Insurance Company	675,000 00	76,552 00	.....	.....	1,122 09
Home Fire Insurance Company	110,000 00	16,068 00	61,700 00	.....	60 43
Howard Fire Insurance Company	260,000 00	14,419 00	24,875 00	.....	413 82
Maryland Life Insurance Company	150,000 00	68,525 00	55,000 00	.....	49 64
Maryland Fire Insurance Company	100,600 00	80,000 00	2,706 00	.....	32 43
Merchants Mutual Insurance Company	260,000 00	37,000 00	95,123 00	.....	239 77
Mutual Life Insurance Company—Assets	15,933 00	3,187 00	.....	.....	23 90
National Fire Insurance Company	230,000 00	40,000 00	25,700 00	.....	308 06
Potomac Fire Insurance Company	80,100 00	76,370 00	.....	.....	6 99
Peabody Fire Insurance Company	163,200 00	46,125 00	20,000 00	.....	182 02
German-American Fire Insurance Company	172,494 00	127,878 00	5,000 00	.....	74 28
MISCELLANEOUS CORPORATIONS.					
Allston Company of Baltimore	33,750 00	33,750 00	.....	.....	.....
American District Telegraph Company of Baltimore City	90,000 00	.....	.....	.....	168 75

Ashland Iron Company of Baltimore County	300,000 00	201,371 00			184 92
Abbott Iron Company of Baltimore	200,000 00	171,000 00			54 37
Annapolis Gas Light Company	63,840 00				119 70
Atlantic and George's Creek Consolidated Coal Company	100,000 00	50,000 00			93 75
Agricultural and Mechanical Society of Western Maryland, at Cumberland,	10,000 00	10,000 00			
Annapolis Water Company	41,160 00	5,958 00			66 00
American Coal Company of Allegany County	450,000 00	400,000 00			93 75
Asbury Building Association No. 3, of Baltimore City	9,700 00			9,700 00	
Ashland Manufacturing Company of Baltimore County	176,400 00	132,950 00			81 47
American Manufacturing Company of Baltimore City	50,000 00				93 75
Alphonsas Hall Building Association No. 14, of Baltimore City	14,678 18			14,678 18	
Aurora Permanent Building and Savings Association of Baltimore City	8,075 51			8,075 51	
Alphonsas Hall Building Association No. 13, of Baltimore City	7,730 75			7,730 75	
Astor Mutual Building Association of Baltimore City	32,924 02			32,924 02	
Atlantic Building Association of Baltimore City	4,860 00			4,860 00	
Annapolis Canning Company	9,000 00	4,790 00			7 89
American Gas Coal Company of Baltimore City	62,500 00				117 19
Atlantic Hotel Company of Worcester County	18,120 00	14,500 00			6 79
Ashland Permanent Building and Land Company of Baltimore City	2,803 75			2,803 75	
Amicable Permanent Land Company of Baltimore City	18,050 00			18,050 00	
Agricultural and Mechanical Association of Washington County	4,270 00	4,270 00			
American Towing Company of Baltimore City	22,500 00				42 19
American Rapid Telegraph Company of Baltimore City	10,000 00				18 75
Alphonsas Hall Building Association No. 15, of Baltimore City	16,200 00			16,200 00	
Adams Express Company, (Property,)	170,598 00	150,448 00			
Baltimore, Catonsville and Ellicott's Mills Passenger Railway Company	36,172 00	27,775 00			15 74
Baltimore and Fredericktown Turnpike Company	59,710 00	3,493 75	4,000 00		97 90
Baltimore City Passenger Railway Company	1,480,000 00	294,239 00			2,223 30
Baltimore Car Wheel Company	82,500 00	17,238 00			122 36
Baltimore and Yorktown Turnpike Company	15,0 00 00	41,312 00			156 92
Baltimore and Philadelphia Steamboat Company	260,295 00	61,647 00			372 47
Baltimore Steam Packet Company	400,000 00	165,687 00			439 34
Baltimore Warehouse Company	350,259 00				656 74
Baltimore Coal Tar and Manufacturing Company	49,000 00	33,947 00			28 22
Baltimore, Chesapeake and Richmond Steamboat Company	125,000 00				234 37
Baltimore and Harford Turnpike Company	50,000 00				93 75
Baltimore and Havre de Grace Turnpike Company	26,540 00				49 76
Carried forward	$27,535,318 51	$4,241,624 75	$1,304,724 76	$115,022 21	$41,079 99

TABLE B.—*Continued.*

NAMES OF CORPORATIONS.	Aggregate Value of Shares of Stock.	Assessed Value of Real Property.	Amount of Credits for Investments Paying Taxes.	Investments in Mortgages on Real Property Liable to Taxation.	State Tax on Balance.
Brought forward	$27,535,318 51	$4,241,624 75	$1,304,724 76	$115,022 21	$41,079 99
MISCELLANEOUS CORPORATIONS.—Continued.					
Baltimore City Fertilizing Manufacturing Company	4,500 00	4,500 00			
Beaver Dam Marble Company of Baltimore	90,000 00	49,426 00			76 08
Baltimore Butchers Hyde and Tallow Association No. 1, of Balto. City	12,500 00	7,344 00			9 67
Baltimore Gazette Publishing Company	10,292 00				19 30
Broadway and Locust Point Steam Ferry Company	43,260 00	2,300 00			76 69
Baltimore Elevator Company	110 000 00	100,000 00			18 75
Baltimore Equitable Society—Assets	365,433 92	41,160 00			608 01
Baltimore Cemetary Company	23,000 00				43 12
Baltimore United Oil Company of Baltimore County	630,000 00	151,716 00			896 78
Baltimore Rifle Target Shooting Company	75,217 00	75,217 00			
Baltimore Chrome Works	210.000 00	155,155 00			102 83
Baltimore and Susquehanna Steam Company	194,291 00	194,291 00			
Bohemia Bridge Company of Cecil County	3,6[illegible]0 00				6 86
Baltimore Calf Hide Association of Baltimore City	5,253 00	5,253 00			
Blaen Avon Coal Company of Allegany County	25,000 00	25,000 00			
Baltic Perpetual Building Association of Baltimore City	22,360 00			22,360 00	
Bolton Building Land and Saving Society of Baltimore City	58,031 57	30,508 00		27,523 57	
Brick Company of Baltimore	37,430 00	37,430 00			
Brooklyn Building Association of Anne Arundel County	7,809 00			3,250 00	8 55
Baltimore Sheep Butchers' Loan Association No. 1, of Baltimore City	15,400 00			13,300 00	3 93
Butchers' Hill Building Association No. 3, Baltimore City	2,967 80				5 56
Belvidere Land and Loan Company of Baltimore City	188,986 00	188,986 00			
Berlin Building Association of Baltimore City	14,915 00			14,915 00	

Border State Perpetual Building Association of Baltimoro City	359,693 50	56,594 00		303,099 50	
Borden Mining Company of Allegany County	240,000 00	232,600 00			13 87
Belvidere Hall Association of Allegany County	12,000 00	12,000 00			
Baltimore and Liberty Turnpike Company	14.275 00	2,050 00			22 95
Baltimore Savings, Loan and Trust Company	37,779 00	37,779 00			
Baltimore Permanent Building and Land Society	219,857 85	157,493 26		62,364 59	
Baltimore and Powhatan Railway Company	36,000 00				67 50
Baltimore Bridge Company	500 00				94
Baltimore Hydraulic Cement Pipe Works	5,000 00				9 37
Baltimore Plow Company	10,000 00				18 75
Border State Perpetual Building Association No. 2, of Balto. City	4,816 00			4,816 00	
Bochemie Workingmen's Permanent Building Asso. No. 1, of Balto. City	3,552 97				6 66
Baltimore Sheep Butchers' and Wool Pulling Association	18,438 00	18,438 00			
Beaver Creek and South Mountain Turnpike Co., Washington County	2,373 00				4 45
Baltimore Pearl Hominy Company	33,000 00				61 87
Belvidere Land Improvement and Building Association, of Balto. City	40,200 00	40,200 00			
Baltimore and Reisterstown Turnpike Co.	57,720 00				108 23
Baltimore and Hall Springs Railway Company	6,324 00				11 86
Baltimore Retort and Fire Brick Works of Baltimore City	21,823 00	21,823 00			
Beehive Building Association No. 2, of Baltimore City	11,880 00			11,880 00	
Butchers' Building Association No. 1, of Baltimore City	2,379 00				4 46
Baltimore Dry Dock Company	540,633 00	540,633 00			
Baltimore Title Company of Baltimore City	5,400 00				10 12
Baltimore Stock Exchange Building Company	10,000 00				18 75
Brooklyn Company of Anne Arundel County	14,200 00	14,200 00			
Baltimore Stockyard Company of Baltimore County	200.000 00	41,880 00			375 00
Chesapeake Guano Company of Baltimore City	100,000 00	23,500 00			143 44
Citizens' Railway Company of Baltimore	500,000 00	76,000 00			795 00
Consolidated Gas Company of Baltimore	4,260,000 00	2.557,255 00			3,192 65
Chesapeake Marine Railway and Dry Dock Company of Baltimore City	22,059 00				41 36
Carriage and Toy Company of Baltimore City	5,000 00				9 37
Carrollton Savings and Loan Association of Baltimore City	8,068 00	8,068 00			
Corner Hill and Sharp Street Building Association No. 2, Balto. City	9,766 00			9,766 00	
Central Union Permanent Building Association of Baltimore City	42,534 00	3,222 00		39,312 00	
Caroline Street Permanent Building Association No. 1, Baltimore city	5,433 41			5,433 41	
Chester Bridge Company	9,880 00				18 52
Chester River Steamboat Company	63,750 00	11,900 00			97 22
Carried forward	$36,619,899 53	$9,108,952 01	$1,304,724 76	$633,042 28	$47,978 46

TABLE B.—*Continued.*

NAMES OF CORPORATIONS.	Aggregate Value of Shares of Stock.	Assessed Value of Real Property.	Amount of Credits for Investments Paying Taxes.	Investments in Mortgages on Real Property Liable to Taxation.	State Tax on Balance.
Brought forward	$36,619,899 53	$9,108,952 01	$1,304,724 76	$633,042 28	$47,978 46
MISCELLANEOUS CORPORATIONS—Continued.					
Commercial Mutual Building Association of Baltimore City	28,269 00	21,817 00		6,452 00	
Clark Combination Lock Company of Baltimore City	2,500 00				4 68
City of Baltimore Building Association No. 2, of Baltimore City	14,333 00	633 00		13,700 00	
Corn Exchange Buildings Company of Baltimore City	49,781 00	49,781 00			
Citizens' Security and Land Company of Baltimore City	69,589 00	69,589 00			
Columbia Building Association No. 5, of Baltimore City	13,761 00			13,761 00	
Consolidated Real Estate and Fire Insurance Company of Baltimore City	236,701 00	235,368 00		1,333 00	
Chew Street Bochemie Building Association No. 1, of Baltimore City	4,165 75			4,165 75	
Centennial Building Association No. 1, of Baltimore City	17,334 00			17,334 00	
Cumberland Hydraulic Cement and Manufacturing Co. of Allegany Co.	30,000 00	30,000 00			
Cumberland Coal and Iron Company of Allegany County	200,000 00	200,000 00			
Cumberland Gas Light Company of Allegany County	75,000 00	75,000 00			
Coal, Iron and Oil Company of Allegany County	20,000 00	20,000 00			
Citizens' Permanent Building, Savings and Loan Company of Balto. City	10,800 00			10,800 00	
Central Mutual Building Association of Baltimore City	18,712 75	2,738 00		15,974 75	
Citizens' Building Association of Frederick	57,088 63			42,515 00	27 33
Consolidation Coal Company of Allegany County	3,690,000 00	2,737,500 00			1,786 94
Canton Company of Baltimore	2,215,000 00	1,557,408 00			1,232 99
Cumberland Cast Steel Manufacturing Company, Allegany county	22,500 00	22,500 00			
Citizens' Building Association of Caroline County	51,600 00	1,100 00		25,900 00	46 12
Carrollton Land and Loan Association of Baltimore County	5,600 00	5,600 00			
Catonsville Land and Loan Association of Baltimore County	21,754 10			21,754 10	
Concordia Society of Baltimore	81,016 00	81,016 00			

Cedar Hill Cemetery Company of Baltimore City	4,880 00	4,880 00			
Chemical Company of Canton, of Baltimore County	99,500 00	99,500 00			
Colton Press Company of Baltimore City	33,900 00	33,900 00			
Chesapeake Steam Navigation and Hotel Company of Anne Arundel Co	14,000 00	11,920 00			3 90
Calverton Stock Yard Company of Baltimore County	50,000 00	50,000 00			
Druid Hill Building Association No. 2, of Baltimore City	26,621 60			26,621 60	
Druid Hill Permanent Building and Savings Association, Baltimore	9,600 00			8,643 20	1 79
Domestic Telegraph Company of Baltimore City	10,000 00				18 75
Druid Hill Building Association No. 3, of Baltimore City	12,015 47			12,015 47	
District of Columbia and Upper Marlborough Turnpike Company	6,280 00				11 77
Dulany's Valley and Towsontown Turnpike Company	7,290 00				13 67
David Reuss Permanent Loan and Savings Company of Baltimore City	18,842 66			18,842 66	
Druid Hill Avenue Permanent Building Association of Baltimore City	10,115 00			10,115 00	
Druid Hill Avenue National Building Association of Baltimore City	5,227 25			5,227 25	
Eastern Shore Steamboat Company	128,000 00				240 00
Eutaw Paint Company of Baltimore City	4,000 00				7 50
Equitable Building Association of Barton, Allegany County	39,458 00			32,918 00	12 26
Elkton Gas Light Company	7,500 00	5,000 00			4 68
Enterprize Building Association of Annapolis	12,780 00	9,460 00			6 22
Easton Gas Light Company	9 086 00	3,500 00			10 47
Eastern National Building Association No. 4, of Baltimore City	3,086 25			3,086 25	
East Baltimore Permanent Building and Land Society of Baltimore City	39,200 00	1,400 00		37,800 00	
East Monument St. Permanent Bldg. and Savings Asso. of Baltimore City	4,500 00			4,500 00	
Eager Street Building Association No. 6, of Baltimore City	8,712 50			8,712 50	
Elk Mills Company of Cecil County	100,000 00	58,574 00			77 67
Exchange Mutual Permanent Building Association of Baltimore City	21,802 99			21,802 99	
Exchange Permanent Savings and Loan Company of Baltimore City	604 00			604 00	
Eagle Loan and Building Association of Baltimore City	1,680 00			1,680 00	
East Street Permanent Building Association of Baltimore City	3,340 00			3,340 00	
Enterprize Perpetual Building Association of Baltimore City	5,383 00			5,383 00	
Emory Street Perpetual Building and Loan Company of Baltimore City	22,967 00			22,967 00	
Eighth German-American Building Association of Baltimore City	81,460 19			81,460 19	
Ellicott's City Howard County Building Association No. 3	2,800 00			2,800 00	
Fire Proof Building Company of Baltimore City	11,000 00				20 62
Frederick and Emmittsburg Turnpike Company	2,007 00				3 76
Fountain Hotel Company of Baltimore City	251,438 00	251,438 00			
Carried forward	$44,624,481 67	$14,748,574 01	$1,304,724 7	$1,115,250 89	$51,509 58

TABLE B.—*Continued*.

NAMES OF CORPORATIONS.	Aggregate Value of Shares of Stock.	Assessed Value of Real Property.	Amount of Credits for Investments Paying Taxes.	Investments in Mortgages on Real Property Liable to Taxation.	State Tax on Balance.
Brought forward	$44,624,481 67	$14,748,574 01	$1,304,724 76	$1,115,250 89	$51,509 58
MISCELLANEOUS CORPORATIONS.—Continued.					
Frostburg Water Company	6,000 00	6,000 00			
Frostburg Gas Light Company	12,500 00	12,500 00			
Fourth German Building Association of Cumberland	51,610 00			51,610 00	
Forrest Street Building Association No. 7, of Baltimore City	14,389 00			14,389 00	
Forrest Street Building Association No. 6, of Baltimore City	19,600 00			19,600 00	
Fourth German-American Building Association of Baltimore City	35,213 45	1,150 00		34,063 45	
Fifth German-American Building Association of Baltimore City	40,679 06			40,679 06	
Fort Avenue Permanent Building Association of Baltimore City	25,926 00			25,926 00	
Franklin Homestead and Loan Association of Baltimore County	4,983 69			4,983 69	
Federal Hill Perpetual Building Association of Baltimore City	1,175 50			1,175 50	
Franklin Building Association of Frederick	130,051 00			128,791 29	2 36
Franklin Square Building and Loan Association of Baltimore City	14,241 31			14,241 31	
Fulton Street Permanent Building Association of Baltimore City	12,331 00	1,621 00		10,710 00	
First Monumental Co-operative Boot and Shoe Manuf. Co., of Balt. City	7,200 00				13 50
Fawn Ash Coal Company of Allegany County	15,000 00	15,000 00			
Frostburg Perpetual Building Association of Allegany County	32,330 00			32,330 00	
Farmers Mutual Insurance Company of Dug Hill, Carroll County—Asset	410 00	410 00			
Friendship Building Association No 21, Baltimore County	10,000 00			10,000 00	
Frederick County Mutual Fire Insurance Company—Assets	2,373 00				4 45
Fayette Association of Baltimore City	18,438 00	18,438 00			
Farmers and Mechanics Savings, Loan and Trust Company of Somerset Co.	3,253 00			3,253 00	
George's Creek Coal and Iron Company	1,042,340 00	684,078 00			671 74
Gunpowder Copper Works	32,300 00				60 56
Greenmount Cemetery Company of Baltimore	83,250 00	8,500 00	3,950 00		132 75

Grant Coal Company, Allegany County	20,000 00	20,000 00			
George Schwerin Building Association No. 2, of Baltimore City	15,125 25			5,979 75	17 15
German Building and Savings Association No. 4, of Baltimore City	25,704 00			25,704 00	
Greenmount Mutual Building Association of Baltimore City	70,028 00	5,478 00		64,550 00	
George Washington Building Association, E, of Baltimore City	7,671 00				14 38
George Washington Building Association, F, of Baltimore City	29,292 55	6,456 00		22,836 55	
George Washington Building Association, G, of Baltimore City	20,794 35	3,891 00		16,903 35	
George Washington Building Association, H, of Baltimore City	17,539 80	4,610 00		12,929 80	
German Homestead Association of Baltimore City	3,210 00			3,210 00	
Germania Savings Association No. 2, of Baltimore City	28,600 00			28,600 00	
Germania Good Will Building Association of Baltimore City	8,327 25			8,327 25	
German Building and Savings Association No. 5, of Baltimore City	8,592 00			8,592 00	
Gardenville Permanent Loan Association of Baltimore County	11,704 00	1,800 00		1,200 00	16 32
Gray Manufacturing Company	84,500 00	71,200 00			24 94
Grant Building Association of Baltimore City	25,700 00			25,700 00	
German Central Building Association No. 2, of Baltimore City	8,680 00			8,680 00	
Gaithersburg Mutual Building Association of Montgomery County	3,762 00			3,762 00	
Great Eastern Building Association No. 6, of Baltimore City	7,571 75				14 20
Green Castle and Williamsport Turnpike Company	840 00				1 57
German Building Association No. 3, of Ellicott City	6,068 00			6,068 00	
[illegible]ung Company of Baltimore City	4,000 00				7 50
Ge[illegible]uilding Association No. 15, of Baltimore City	10,285 00				19 28
[illegible]uilding Association No. 16, of Baltimore City	10,388 00				19 48
Germ[illegible]uilding Association No. 17, of Baltimore City	2,953 00				5 54
Gough Street Building Association No. 6, of Baltimore City	12,611 25				23 65
Gustav Adolph Building and Loan Association of Baltimore City	6,376 85				11 96
German Building and Savings Association No. 5, of Baltimore City	8,592 00			8,592 00	
Germania Club House Association of Baltimore City	29,420 00	29,420 00			
Gary Manufacturing Company of Howard County	145,820 00	142,700 00			5 85
Harlem Stage Company of Baltimore City	22,500 00	10,929 00			21 69
Hagerstown and Sharpsburg Turnpike Company	13,905 00	800 00			24 57
Hagerstown Gas Light Company	28,125 90				52 73
Hagerstown and Waynesborough Turnpike Company	13,165 00	700 00			23 37
Harmony Perpetual Loan and Savings Company of Baltimore City	13,894 75			13,894 75	
Hanover Loan and Savings Company of Baltimore City	27,315 05	1,744 00		25,571 05	
Hagerstown Steam Engine and Machine Company of Baltimore City	36,500 00	8,233 00			53 00
Home Building Association of Cumberland	63,839 00	34,072 00		29,767 00	
Carried forward	$47,093,745 53	$15,838,304 01	$1,308,674 76	$1,827,870 69	$52,752 12

TABLE B.—*Continued.*

NAMES OF CORPORATIONS.	Aggregate Value of Shares of Stock.	Assessed Value of Real Property.	Amount of Credits for Investments Paying Taxes.	Investments in Mortgages on Real Property Liable to Taxation.	State Tax on Balance.
Brought forward	$47,093,745 53	$15,838,304 01	$1,308,674 76	$1,827,870 69	$52,752 12
MISCELLANEOUS CORPORATIONS—Continued.					
Hampshire and Baltimore Coal Company	48,605 00	48,605 00			
Hookstown Building Association No. 2, of Baltimore County	4,006 24			4,006 24	
Hagerstown and Conococheague Turnpike Company	13,500 00				25 31
Hagerstown and Middleburg Turnpike Company	6,080 00				11 40
Howard Land Company of the City of Baltimore	93,611 00	93,611 00			
Howard Relief Building Association No. 3, of Baltimore City	24,373 00			24,373 00	
Harlem Permanent Building Association of Baltimore City	26,017 00			17,160 00	16 60
Home Building Association No. 4, of Baltimore City	3,637 50				6 82
Home Building Association No. 5, of Baltimore City	132,922 50			132,922 50	
Home Building Association No. 6, of Baltimore City	4,695 00				8 80
Home Building Association No. 7, of Baltimore City	125,325 00			125,325 00	
Home Building Association No. 8, of Baltimore City	29,400 00			29,400 00	
Harrison Permanent Building Association, of Baltimore City	15,049 73	1,044 00		14,005 73	
Harrison Building Association No. 9, of Baltimore City	25,472 90			25,472 90	
Hampstead Building Association No. 11, of Baltimore City	14,283 00			14,283 00	
Hampstead Building Association No. 12, of Baltimore City	16,664 00				31 24
Harmony Building Association No. 14, of Baltimore City	51,287 50			51,287 50	
Harmony Building Association No. 15, of Baltimore City	12,500 00			12,500 00	
Howard County German Building Association No. 3, Ellicott's City	2,491 22			2,491 22	
Hollin's Land, Homestead and Loan Company of Baltimore City	15,000 00	4,100 00		10,900 00	
Hagerstown Agricultural Implement and Manufacturing Company	120,000 00	20,000 00			187 50
Hagerstown and Smithsburg Turnpike Company	13,820 00				25 91
Hagerstown and Cearfoss X Road Turnpike Company	6,860 00				12 86

Homestead Association of Baltimore City	7,200 00			7,200 00	
Hyde Turbine Soap Company of Baltimore City	3,000 00				5 62
Hampstead Building Association No. 9, of Baltimore City	27,500 00			27,500 00	
Hagerstown Manufacturing Company	30,000 00	8,000 00			41 25
Hancock Building and Loan Association No. 2. Washington County	2,788 00				5 23
Highland Park Hotel Company of Baltimore County	35,000 00	35,000 00			
Hagerstown Spoke Works	11,100 00	2,000 00			17 06
Improvement Land and Building Association of Frederick	5,923 00	5,923 00			
Imperial Land and Loan Company of Baltimore City	36,176 00	10,539 00		22,577 00	5 74
Independent Building Association No. 6, of Baltimore City	10,800 00			10,800 00	
Industrial Permanent Building Association No. 3, of Baltimore City	2,840 00				5 32
Jarrettsville Mutual and Per. Land, Loan and Building Asso., Harford Co.	41,400 00			41,400 00	
Independent Building and Savings Asso. of Laurel, Prince George's Co.	10,000 00				18 75
Jennings Filter Manufacturing Company of Baltimore City	580 00				1 08
Kenrick Building Association No. 4. of Baltimore City	61,037 00				114 44
Kenrick Building Association No. 5, of Baltimore City	26,003 25				48 75
Light Street Building Association of Baltimore City	3,563 05			3,563 05	
Liberal Building Association of Baltimore City	43,100 00			43,100 00	
Lochiel Lumber, Mining, Manfg. Improvement Company of Garrett County	50,000 00	26,409 00			44 23
Laurel Building Association of Prince George's County	24 909 35	4,400 00		20,509 35	
Lake Chrome Mineral Company of Baltimore County	10,000 00				18 75
Lexington Monumental Building Association No. 2, of Baltimore	31,049 00			31,049 00	
Lloyd Street Mutual Building Association, Baltimore	10,420 75				19 54
Log Cabin Permanent Building Association, Baltimore	26,473 88	10,187 00		16,286 88	
Log Cabin Permanent Building Association No. 2, Baltimore	9,004 30			9,004 30	
Loyola Perpetual Building Association, Baltimore	10,362 00			10,112 00	46
Loyola Permanent Building Association No. 5, Baltimore	14,602 00				27 38
Liberty and New Windsor Turnpike Company	731 00				1 37
Liberty and Pine Creek Turnpike Road Company	1,320 00				2 47
Monumental Fire Insurance Company of Baltimore	115,830 00	44,885 00		50,659 51	38 03
Maryland White Lead Company	179,700 00	74,437 00			197 37
Merchants Shot Tower Company of Baltimore	59,395 00	28,342 00			58 22
Merchants and Miners Transportation Company of Baltimore	390,000 00				731 25
Maryland Floating Elevator Company	2,500 00				4 69
Maryland Steamboat Company	84,850 00	4,000 00			151 59
Maryland Fertilizing Manufacturing Company of Baltimore City	120 750 00	20,173 00			188 58
Maryland Telephone Company of Baltimore City	34,000 00				63 75
Carried forward	$49,433,253 70	$16,279,959 01	$1,308,674 76	$2,585,758 87	$54,889 48

TABLE B.—*Continued.*

NAMES OF CORPORATIONS.	Aggregate Value of Shares of Stock.	Assessed Value of Real Property.	Amount of Credits on Investments Paying Taxes.	Investments in Mortgages on Real Property Liable to Taxation.	State Tax on Balance.
Brought forward	$49,433,253 70	$16,279,959 01	$1,308,674 76	$2,585,758 87	$54,889 48
MISCELLANEOUS CORPORATIONS.—Continued.					
Merchants and Mechanics Permanent Building and Loan Company, Balto.	185,850 00	19,427 00		108,115 13	109 33
Maryland Permanent Land and Building Society, Baltimore	90,977 00	90,977 00			
Mount Clare Permanent Loan and Building Association of Baltimore City	5,653 00			5,653 00	
Mechanics Lexington Per. Building and Loan Asso., No. 6, of Balto. City	18,769 60			18,769 60	
Maryland Mutual Permanent Building and Loan Company of Balto. City	330 13			330 13	
Maryland Land and Permanent Homestead Association, Baltimore County	42,509 00	42,509 00			
Monumental Perpetual Building and Savings Society No. 5, Baltimore	14,900 00			14,900 00	
Maryland Beneficial Association of Baltimore City	360 00				67
Maryland Institute Building Association No. 3, Baltimore	3,172 50			2,890 50	52
Madison Square Building Association No. 1, Baltimore	21,242 50			10,657 50	19 84
Mount Vernon Building Association No. 3, Baltimore	5,871 00			3,444 25	4 55
Mechanics Hall Perpetual Loan and Savings Society, Baltimore	27,854 94				52 22
Madison Avenue Land and Building Association, Baltimore	76,483 00	76,483 00			
Maryland Coal Company of Allegany County	660,000 00	440,000 00			412 50
Mutual Fire Insurance Company of Cecil County—Assets	33,700 00				63 19
Mutual Fire Insurance Company of Kent County—Assets	77,198 94		12,826 48	59,660 00	8 84
Mutual Fire Insurance Company of Montgomery County—Assets	20,875 48	1,050 00			37 17
Mutual Fire Insurance Company of Washington County—Assets	14,080 00				26 40
Mount Vernon Company of Baltimore	459,080 00	291,024 00			315 10
Maryland Academy of Music, Baltimore	134,500 00	134,500 00			
Monumental Gasoline Street Lamp Manufacturing Company	3,690 00				6 92
Maryland Soap Stone Company	440 00	440 00			
McCullough Iron Company of Cecil County	223,565 00	223,565 00			

Manokin River Oyster Company of Somerset County	1,365 00	1,365 00			
Mutual Fire Insurance Comp'y of Somerset and Worcester Counties—Assets	12,950 00			12,750 00	37
Mount Carroll Land Company of Baltimore	36,000 00				67 50
Maryland Fruit Packing Company of Somerset County	1,000 00	500 00			93
Mutual Benefit Loan Association of Kent County	7,817 54			7,817 54	
Monumental Steamboat Company of Baltimore	3,000 00				5 62
Maryland Hotel Company	30,000 00	30,000 00			
Mutual Building Association of Cecil County	70,448 00	1,544 00			129 19
Mount Vernon Building Association No. 2, of Baltimore City	6,578 00				12 33
Mechanics Western Permanent Building Society of Baltimore City	35,658 00				66 85
Mutual Fire Insurance Company of Carroll County—Assets	14,150 00		3,600 00	4,650 00	11 05
Mutual Fire Insurance Company of Calvert County—Assets	1,528 50				2 86
Maryland Industrial and Chemical Company of Baltimore	3,000 00				5 62
Montgomery County Mutual Building Association	3,042 00			3,042 00	
Montgomery Mining Company of Baltimore City	150,000 00				281 25
Mutual Insurance Company of Frederick County—Assets	29,511 00				55 33
New York and Baltimore Transportation Line Company	219,375 00	49,563 00			318 39
Natatorium and Physical Culture Association of Baltimore City	34,492 00	34,492 00			
National Coal Company of Allegany County	25,000 00	25,000 00			
New Central Coal Company of Allegany County	500,000 00	383,000 00			219 37
Ninth West Columbia Building Association of Baltimore City	33,580 56	20,243 00		13,337 56	
Newington Land and Loan Company of Baltimore City	35,600 00	19,442 00			47 17
New Michaels Building Association of Baltimore City	7,410 00				13 89
New Michaels Building Association No. 2, of Baltimore City	5,000 00	1,766 00			6 06
North Howard Building Association No. 3, of Baltimore City	21,533 00				40 37
North Howard Building Association No. 4, of Baltimore City	10,055 50				18 85
North Bond Street Building Association No. 7, of Baltimore City	17,483 45	2,460 00		15,023 45	
North Bond Street Building Association No. 8, of Baltimore City	9,315 00	5,238 00		4,077 00	
North Broadway Building Association No. 4, of Baltimore City	11,350 00			3,600 00	14 53
North Baltimore Mutual Loan Association No. 2, of Baltimore City	5,692 00				10 67
New York Mining Company of Allegany County	200,000 00	200,000 00			
North Branch Manufacturing Company of Garrett County	10,000 00				18 75
North Baltimore Passenger Railway Company	125,000 00				234 37
Odorless Excavating Apparatus Company of Baltimore City	12,200 00				22 87
Ore Knob Copper Company of Baltimore City	450,000 00				843 75
Orleans Building Association, B, of Baltimore City	10,257 00			10,257 00	
Ocean City Bridge Company of Worcester County	1,800 00				3 37
Carried forward	$53,705,547 34	$18,365,547 01	$1,325,101 24	$2,884,723 49	$58,398 04

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TABLE B.—*Continued.*

NAMES OF CORPORATIONS.	Aggregate Value of Shares of Stock.	Assessed Value of Real Property.	Amount of Credits for Investments Paying Taxes.	Investments in Mortgages on Real Property Liable to Taxation.	State Tax on Balance.
Brought forward	$53,705,547 34	$18,365,547 01	$1,325,101 24	$2,884,723 49	$58,398 04
MISCELLANEOUS CORPORATIONS.—Continued.					
Permanent Land Company of the City of Baltimore	388,070 00	248,573 00		139,497 00	
Piedmont Guano and Manufacturing Company of Baltimore City	33,000 00				61 87
Popplein Silicated Phosphate Fertilizer Company, Baltimore City	40,000 00	14,273 00			59 53
Patent Safety Extinguisher Lamp Company of Baltimore City	31,040 00				58 20
Providentia of Baltimore—Assets	2,611 00	1,141 00	400 00		2 00
Patapsco Guano Company	300,000 00	54,000 00	550 00		460 21
Potomac Coal Company of Allegany County	145,000 00	145,000 00			
Phenix Manufacturing Company of Baltimore County	60,000 00	60,000 00			
Potomac Steamboat Company	50,000 00				93 75
Patapsco Company of Baltimore	56,000 00	56,000 00			
Peabody Heights Company of Baltimore	72,000 00	72,000 00			
People's Permanent Land and Loan Company of Baltimore City	1,302 25			1,302 25	
Perpetual Building Association of Cumberland	10,900 00				20 44
People's Building Association of Cumberland	33,845 00	33,845 00			
Piedmont Coal and Iron Company of Allegany County	15,000 00	15,000 00			
Pocomoke Bridge Company of Worcester County	8,200 00				15 38
Portland Street Perp't Savings and Building Association, Baltimore City	8,745 67			8,745 67	
Portland Street Perp't Building Association No. 3, Baltimore City	17,492 59	2,150 00		15,302 59	
Portland Street Perp't Building Association No. 2, Baltimore City	21,416 00	2,750 00		18,666 00	
Perseverance Permanent Building and Loan Company of Baltimore City	9 828 00	3,188 00		6,640 00	
Potomac Building Association of Baltimore City	9,782 00			9,782 00	
Perpetual Building Association of Baltimore City	12,840 00	1,740 00		11,100 00	
Patapsco Building Association No. 2, of Baltimore City	2,061 00			2,061 00	

Petrus Building Association No. 6, of Baltimore City	5,708 09				10 70
Payson Street Building Association No. 3, Baltimore City	3,847 75	2,226 00		1,621 75	
Port Deposit Building Association No. 1, Cecil County	65,208 00	2,650 00			117 29
Pine Street Building and Loan Association of Baltimore City	10,000 00	4,974 00		5,026 00	
People's Building and Loan Association of Annapolis	7,950 00				14 90
Pikesville Dairy Company	6,500 00				12 18
Petrus Building Association of Baltimore City	2,503 00			2,503 00	
Perpetual Building Association of Lonaconing, Allgany County	31,000 00				58 12
Port Deposit Homestead Association of Cecil County	38,250 00	9,420 00		8,125 00	38 82
People's Passenger Railway Company of Baltimore	65,000 00	38,875 00			121 87
Patterson Park Building Union No. 2, of Baltimore City	2,351 25			2,351 25	
Potomac Lock and Dock Company of Montgomery County	30,000 00				56 25
Queen City Perpetual Building Association of Cumberland	109,766 02			109,766 02	
Red C. Oil Manufacturing Company of Baltimore	12,280 00				23 02
Real Estate and Savings Bank of Baltimore	10,000 00			10,000 00	
Rothschild Building Association No. 10, of Baltimore City	7,860 00			7,860 00	
Rothschild Building Association No. 11, of Baltimore City	22,500 00			22,500 00	
Rothschild Building Association No. 12, of Baltimore City	16,548 00			16,548 00	
Railroad Permanant Building Association of Baltimore City	19,700 00			19,700 00	
Rose Hill Cemetery Company of Washington County	9,110 00				17 08
Ridgely Building Association of Baltimore	18,450 00			18,450 00	
Rising Sun Building and Loan Association of Cecil County	67,116 00			67,116 00	
Robert Emmett Perpetual Building Association of Baltimore City	49,108 50				92 08
Robert Emmett Perpetual Building Association No. 2, Baltimore City	9,185 00				17 22
Relief Building Association of Baltimore City	96,720 00				181 35
Safe Deposit and Trust Company of Baltimore	500,000 00	239,250 00	35,000 00		423 28
Susquehanna Steamboat Company of Baltimore	15,000 00				28 12
Sterling Manufacturing Company of Baltimore	5,000 00				9 37
Southern Maryland Commission Agency of Baltimore	15,000 00				28 12
Stickney Iron Company of Baltimore	110,000 00	51,805 00			109 11
Sassafras River Steamboat Company of Baltimore	12,000 00				22 50
Safety Axle and Top Standard Company of Baltimore	2,000 00				3 75
South Baltimore Permanent Mutual, Loan and Savings Asso. of Balto. City	14,418 00	10,556 00			7 24
Santa Clara Mining Association of Baltimore City	60,000 00				112 50
Scott Street Permanent Building Association of Baltimore City	674 99				1 27
Sheep Butchers and Woolpulling Association No 2, of Baltimore City	24,587 00	24,587 00			
St. James' Savings Institution of Baltimore City	57,900 00		2,000 00	55,900 00	
Carried forward	$56,567,922 45	$19,459,550 01	$1,363,051 24	$3,445,287 02	$60,675 56

NAMES OF CORPORATIONS.	Aggr[illegible] Val[illegible]	Asse[illegible] of [illegible] Prope[illegible]	Amount of Credits for Investments Paying Taxes.	Investments in Mortgages on Real Property Liable to Taxation.	State Tax on Balance.
Brought forward	$56,567,9[illegible] 45	$19,459,550 01	$1,363,051 24	$3,445,287 02	$60,675 56
MISCELLANEOUS CORPORATIONS.—Continued.					
South Fremont Street Loan and Savings Company of Baltimore City	102,115 00	12,410 00		89,705 00	
St. James' Hall Building Association No. 5, of Baltimore City	11,582 00				21 71
St. James' Hall Building Association No. 6, of Baltimore City	8,455 75				15 85
St. James' Hall Building Association No. 7, of Baltimore City	8,488 75				15 95
St. James' Hall Building Association No. 8, of Baltimore City	5,317 75				9 97
St. James' Hall Building and Saving Association No. 1, of Balt. City	16,000 00	1,496 00			27 19
Sycamore Permanent Building Association of Baltimore City	92,884 68			92,884 68	
Sixth German American Building Association of Baltimore City	79,079 94			79,079 94	
Seventh German American Building Association No. 1, Balto. City	1,721 94				3 23
South Sharp Street Workingmen's Savings Association No. 2, Balto. city	7,388 80				13 85
South Sharp Street Workingmen's Savings Association of Baltimore City	80,000 00			80,000 00	
South Paca Street Building Association, S, of Baltimore City	432 00			432 00	
South Liberty Street Permanent Building Association of Baltimore City	50,000 00	50,000 00			
Swanton Coal Company of Allegany County	10,270 00				19 26
St. James' Hall Building Association No. 4, of Baltimore City	21,060 00			21,060 00	
St. Martin's Perpetual Building Association of Baltimore city	10,684 00				20 03
South Fremont Street Building Association No. 7, of Baltimore city	3,874 00				7 26
South Wolf Street Building Association of Baltimore City	2,134 00				4 00
South Wolf Street Building Association No. 4, of Baltimore City	6,747 00				12 65
South Wolf Street Building Association No. 5, of Baltimore City	100,000 00	71,350 00			53 72
Thistle Manufacturing Company	137,500 00	30,385 00			200 84
Tyson Mining Company	129,878 57	6,214 00		123,664 57	
Third German-American Building Association of Baltimore City	41,250 00				67 97
Taylor Manufacturing Company of Westminster					

Trappe Building Association of Talbot County	13,625 00				25 53
Talbot County Paper Mills Company	32 000 00	20,000 00			22 50
Union District Telegraph Company of Baltimore City	9,000 00				16 87
Union File Works of Baltimore City	12 525 00	5,763 00			12 68
Union Oyster Company of Baltimore City	210,300 00				394 31
Union Manufacturing Company of Maryland, (Baltimore County,)	194 902 00	140,332 00			102 32
Union Mining Company of Allegany County	285,120 00	285,120 00			
Union Building Association of Galena, Kent County	30,668 16			23,719 90	13 03
Union Turnpike Company of Montgomery County	14,656 60	100 00			27 29
Western Union Telegraph Company of Baltimore City	66,000 00				123 75
Westminster Gas Light Company of Carroll County	12,000 00	3,300 00			16 31
Workingmen's Perpetual Building Association, A, of West End, Balt. City	1,000 00			1,000 00	
Woodberry Building Association No. 3, of Baltimore County	19,200 00	2,460 00		16,740 00	
Woodberry Building Association No. 4, of Baltimore County	4,800 00			4,800 00	
Warren Manufacturing Company of Baltimore County	61,600 00	61,600 00			
Washington Turnpike Road Company of Frederick County	9,126 00				17 11
Workingmen's Building and Loan Asso. of St. Michaels, Talbot County	30,965 00	1,175 00		16 006 00	23 98
Workingmen's Permanent Building and Loan Asso. of Queen Anne's Co.	56 559 00	4,800 00		10,756 61	76 88
Waverly Mutual, Permanent, Land, Loan and Building Asso. of Balto. Co.	53,998 12			53 998 12	
Workingmen's Permanent Building and Loan Association of Talbot County.	153,084 05	8,850 00		112,567 86	59 37
William Tell Building Association, C, of Baltimore City	4,600 00			4 600 00	
Washington Fire Insurance Company of Baltimore City	288,380 65	123,646 00		164,734 65	
Workingmen's Building and Loan Association of Annapolis	22,685 34			21,935 34	1 40
Winans Permanent Land and Loan Company of Baltimore City	54,197 86	1,918 00		52,279 86	
Withers Mining Company of Allegany County	12,150 00	12,150 00			
Westminster and Meadow Branch Turnpike Company	218 00				40
Williamsport and Hagerstown Turnpike Company	10,950 00				20 53
Washington, Colesville and Ashton Turnpike Company of Montgomery Co.	2,128 00				3 99
Western Run Turnpike Company of Baltimore County	1,664 62				3 12
West End Savings Association of Baltimore City	3,916 00				7 34
Totals	$59,166,806 03	$20,302,619 01	$1,363,051 24	$4,415,245 75	$62,137 75

TABLE C.

Showing the amount of deposits in the several Savings Institutions for the year 1881; the amount of deposits not bearing interest, and accounts under $100; the assessed value of their real property; the credits allowed for investments in mortgages; investments in United States bonds and other non-taxable securities; investments paying taxes; and the amount liable to taxation under the Laws of the State, and the State tax thereon.

NAMES OF SAVINGS INSTITUTIONS.	Total Deposits.	Amount of Deposits not bearing Interest, and under $100.	Assessed Value of Real Property.	Investments in Mortgages.	Investments in U. S. Bonds & Other Non-Taxable Securities.	Investments Paying Taxes.	Amount Liable to Taxation.	State Tax.
Annapolis Savings Institution	$ 5,500 00	…	…	$ 1,000 00	$ 4,500 00	…	…	…
Broadway Savings Bk. of Balto.	236,285 63	$ 23,628 56	$ 12,950 00	19,525 00	115,000 00	$ 55,700 00	$ 9,482 13	$ 17 78
Central Savings Bank of Balto.	1,357,502 00	203,625 00	72,145 00	164,750 00	720,500 00	25,000 00	171,482 00	321 53
Choptank Sav's Bk. of Cambridge	2,679 67	…	…	2,000 00	00 00	…	179 67	33
Eutaw Savings Bank of Balto.	6,225,190 37	461,200 00	67,738 00	692,590 00	2,487,300 00	9,820 00	2,506,542 37	4,699 77
Eastern Mechanics Savings Institution	10,372 00	…	…	…	…	…	10,372 00	19 45
Franklin Savings Bk. of Fred k.	182,899 38	…	4,500 00	82,986 00	12 000 00	…	83,413 38	156 40
Fredericktown Savings Institu'n	604,948 63	900 00	7,000 00	156,966 12	252,750 00	…	187,332 51	351 25
German Savings Bank of Balto.	328,628 00	50,117 00	34,906 00	170 605 00	45,350 00	19,200 00	8,450 00	15 84
Mechanics' Loan and Savings Institute, (Hager town,)	107,964 24	10,766 35	…	14,396 71	…	…	82,801 18	155 25
Metropolitan Savings Bk. of Balt.	744,681 00	108,000 00	90 183 00	422,998 00	37,500 00	86,000 00	…	…
Peabody Sav's Institu'n of Balto.	12,676 71	…	…	7,900 00	…	…	4,776 71	8 96
Savings Institution at Sandy Spring, (Montgomery co.,)	128,128 08	12,168 57	…	56,625 00	6,127 50	431 50	52,775 51	98 95
Savings Bank of Baltimore	14 635,136 00	750,320 00	239,805 00	1,631 250 00	8,438 000 00	114,375 00	3,481,386 00	6,527 59
Total	$24,582,591 77	$1,600,725 48	$529,227 00	$3,423,591 83	$12,119,527 50	$310,526 50	$6 598,993 46	$12,373 10

TABLE D.

Showing the basis of assessment of the property in the several Counties and City of Baltimore, for State purposes, for the years 1876, 1877, 1880 *and* 1881, *and the aggregate assessment of corporations, for State purposes, for the year* 1881.

Counties and Baltimore City.	Assessed Value of Property for State Levy in 1876.	Assessed Value of Property for State Levy in 1877.	Assessed Value of Property for State Levy in 1880.	Assessed Value of Property for State Levy in 1881.
Allegany County............	$8,493,114	$10,809,342	$ 16,269 596	$ 16 080 663
Anne Arundel County......	9.706 600	9,870.117	9,746.978	9,614.613
Baltimore City..................	203 148,761	243,132,007	222 777 770	225,877,908
Baltimore County.......	41,571,777	50 501,160	51,121,410	50,346,222
Calvert "	2,131,188	2,113,559	2,059 122	2,114,563
Caroline "	4,147,638	3,757,157	3,942,308	3 898,522
Carroll "	16 416.331	16,167.511	15 435,432	15.269,086
Cecil "	13,149.691	13,198.535	12,70[illegible],694	13,466,499
Charles "	3,135 062	3,452,501	3,387 836	3,387.978
Dorchester "	5,927,168	6,029.7[illegible]0	5,836,958	5.766,136
Frederick "	24,607.105	25,462,716	23,905,126	23,603,626
Garrett "	3,183,929	3,336 359	3,315,568	3.427,176
Harford "	11,788 331	11,506 902	11,508,588	11,579,349
Howard "	6,550,782	7,526,408	7,286 078	7.254.355
Kent "	7,774,999	7,448,301	7.275 783	7,281,758
Montgomery "	7,688,424	8,272,571	7,867.651	7 92[illegible] .666
Prince George's "	8,265,983	9.073.363	8,993.572	8,887.606
Queen Anne's "	8,312.806	6,585,383	6,721,127	6 796,882
St. Mary's "	2 794,663	2,918,698	2 820,066	2,782 189
Somerset "	3,620,245	3,939,349	3,828,853	3,782,982
Talbot "	7,601,924	8,107,149	8.359,208	8,321,037
Washington "	19,996,187	16.599,731	16,387 888	16 362,119
Wicomico "	4,434.722	4 479,301	3,587,688	3.553,660
Worcester "	4 664,988	4,180.118	4,05[illegible],108	4,082,254
Totals......................	$429,112,418	$478,468,028	$459,187,408	$461,459,939

Assessment of Corporations in 1881.		Amount.
Aggregate assessment of shares of stock of corporations in 1881......		$59,166.806 03
Taxable deposits and real property of Savings Institutions in 1881..		7,128,220 46
Total assessment of corporations in 1881..............................		$66,295,026 49
Deduct Mortgages allowed to Homestead and Building Associations......	$4,415,245 75	
Reductions of basis on appeal (Table E.).................	568,405 54	
		4,983,651 29
Net basis of assessment of Corporations in 1881..............................		$61,311 375 20
Assessment of Corporations in 1879..		$54,839,107 76
" " " 1877..		42.504 644 00
Increase of net basis in 1881 over 1879......		6,472,267 44
" " " " 1877..................................		18,806,731 20

TABLE E.

Showing the several appeals taken by corporations in the year 1881, from the assessment of the State Tax Commissioner, and the action taken on the same by the Comptroller and Treasurer.

American District Telegraph Company of Baltimore City.

Aggregate value of shares as assessed	$90,000 00
" " reassessed	30,000 00
Reduction	$60,000 00

Ashland Iron Company of Baltimore County.

Aggregate value of shares as assessed	$300,000 00
" " " " reassessed	240,000 00
Reduction	$60,000 00

American Manufacturing Company of Baltimore City.

Aggregate value of shares as assessed	$50,000 00
Assessment affirmed on appeal.	

American Fire Insurance Company of Baltimore.

Aggregate value of shares as asssessed	$181,405 00
Assessment affirmed on appeal,	

Beaver Dam Marble Company of Baltimore County.

Aggregate value of shares as assessed	$90,000 00
" " " " reassessed	70,000 00
Reduction	$20,000 00

Baltimore Stock-yard Company of Baltimore County.

Aggregate value of shares as assessed	$200,000 00
" " " " reassessed	41,880 00
Reduction	$158,120 00

Citizens Building Association of Frederick.

Aggregate value of shares as assessed	$57,088 68
" " " " reassessed	57,087 75
Reduction	83

TABLE E.—*Continued.*

Eutaw Paint Company of Baltimore City

Aggregate value of shares as assessed	$4,000 00
Assessment affirmed on appeal.	

Elk Mills Company of Cecil County.

Aggregate value of shares as assessed	$100,000 00
" " " " reassessed	75,984 00
Reduction	$24.016 00

First National Bank of Frederick.

Aggregate value of shares as assessed	$150,000 00
" " " " reassessed	146,500 00
Reduction	$3,500 00

German Savings Bank of Baltimore

Amount of taxable deposits as assessed	$8,450 00
Assessment affirmed on appeal.	

Hagerstown Agricultural Implement Manufacturing Company.

Aggregate value of shares as assessed	$120,000 00
" " " " reassessed	100,000 00
Reduction	$20,000 00

Hagerstown Manufacturing Company.

Aggregate value of shares as assessed	$30,000 00
Assessment affirmed on appeal.	

Liberty and New Windsor Turnpike Company.

Aggregate value of shares as assessed	$731 00
Assessment affirmed on appeal.	

Mutual Insurance Company of Frederick County.

Aggregate value of assets as assessed	$29,511 00
" " " " reassessed	22,743 29
Reduction	$6,767 71

Montgomery Mining Company

Aggregate value of shares as assessed	$150,000 00
" " " " reassessed	3,855 00
Reduction	$146,145 00

Old Town Bank of Baltimore.

Aggregate value of shares as assessed	$150,000 00
Assessment affirmed on appeal.	

TABLE E.—*Continued.*

Patent Safety Extinguisher Lamp Company of Baltimore City.

Aggregate value of shares as assessed	$31,040 00
" " " " reassessed	840 00
Reduction	$30,200 00

Potomac Steamboat Company.

Aggregate value of shares of stock as assessed	$50,000 00
Assessment affirmed on appeal.	

People's Passenger Railway Company of Baltimore.

Aggregate value of shares of stock as assessed	$65,000 00
" " " reassessed	40,000 00
Reduction	$25,000 00

Union Turnpike Road Company of Montgomery County.

Aggregate value of shares of stock as assessed	$14,656 00
Assessment cancelled on appeal.	
Reduction	$14,656 00

West End Savings Association of Baltimore City.

Aggregate value of shares of stock as assessed	$3 916 00
Assessment affirmed on appeal.	

Washington County National Bank of Williamsport.

Aggregate value of shares of stock as assessed	$205,000 00
Assessment affirmed on appeal.	

Aggregate of Reductions on Appeal in 1881, *and State Tax on Amount.*

American District Telegraph Company of Baltimore City	$60,000 00
Ashland Iron Company of Baltimore County	60,000 00
Beaver Dam Marble Company of Baltimore County	20,000 00
Baltimore Stock-yard Company of Baltimore County	158,120 00
Citizens Building Association of Frederick	83
Elk Mills Company of Cecil County	24,016 00
First National Bank of Frederick	3,500 00
Hagerstown Agricultural Implement Manufacturing Company	20,000 00
Mutual Insurance Company of Frederick County	6,767 71
Montgomery Mining Company	146,145 00
Patent Safety Extinguisher Lamp Company	30.200 00
People's Passenger Railway Company	25,000 00
Union Turnpike Road	14,656 00
Total	$568,405 54
State Tax on total amounts reduced	$1,065 76

TABLE F.

Showing the several appeals taken by Corporations in the year 1880, from the assessment of the State Tax Commissioner, and the action taken on the same by the Comptroller and Treasurer.

Annapolis Gas Light Company.

Aggregate value of shares of stock as assessed	$68,400 00
" " " reassessed	64,800 00
Reduction	$3,600 00

American Coal Company of Allegany County.

Aggregate value of shares of stock as assessed	$720,000 00
" " " reassessed	600,000 00
Reduction	$120,000 00

Baltimore, Catonsville and Ellicott's Mills Passenger Railway Company

Aggregate value of shares of stock as assessed	$48,496 00
" " " reassessed	36,372 00
Reduction	$12,124 00

Baltimore United Oil Company of Baltimore County.

Aggregate value of shares of stock as assessed	$720,000 00
" " " reassessed	600,000 00
Reduction	$120,000 00

Baltimore Permanent Building and Land Society.

Aggregate value of shares of stock as assessed	$231,200 00
Assessment affirmed on appeal.	

Baltimore, Chesapeake and Richmond Steamboat Company.

Aggregate value of shares of stock as assessed	$125,000 00
" " " reassessed	102,500 00
Reduction	$22,500 00

Consumers' Mutual Gas Light Company.

Aggregate value of shares of stock as assessed	$1,624,987 00
" " " reassessed	1,249,990 00
Reduction	$374,997 00

TABLE F.—*Continued.*

Coal, Iron and Oil Company of Allegany County.

Aggregate value of shares of stock as assessed	$30,000 00
" " " reassessed	20,000 00
Reduction	$10,000 00

Franklin Building Association of Frederick.

Aggregate value of shares of stock as assessed	$102,678 00
" " " reassessed	53,116 11
Reduction	$49,561 89

Gas Light Company of Baltimore.

Aggregate value of shares of stock as assessed	$3,300,000 00
" " " reassessed	2,500,000 00
Reduction	$800,000 00

Hollins Land, Homestead and Loan Company of Baltimore City.

Aggregate value of shares of stock as assessed	$15,000 00
Assessment cancelled.	
Reduction	$15,000 00

Hagerstown and Smithsburg Turnpike Company.

Aggregate value of shares of stock as assessed	$12,420 00
Assessment affirmed on appeal.	

Hagerstown Agricultural Implement Manufacturing Company.

Aggregate value of shares of stock as assessed	$120,000 00
" " " reassessed	63,000 00
Reduction	$57,000 00

Hagerstown Manufacturing Company.

Aggregate value of shares of stock as assessed	$30,000 00
" " " reassessed	21,000 00
Reduction	$9,000 00

Home Fire Insurance Company of Baltimore.

Aggregate value of shares of stock as assessed	$120,000 00
" " " reassessed	110,000 00
Reduction	$10,000 00

TABLE F.—*Continued.*

Merchants and Mechanics Permanent Building and Loan Co. of Baltimore City.

Aggregate value of shares of stock as assessed	$202,231 50
" " " reassessed	182,007 95
Reduction	$20,223 55

Maryland Steamboat Company.

Aggregate value of shares of stock as assessed	$101,820 00
" " " reassessed	84,850 00
Reduction	$16,970 00

Merchants and Miners Transportation Company of Baltimore.

Aggregate value of shares of stock as assessed	$420,000 00
" " " reassessed	390,000 00
Reduction	$30,000 00

Mutual Benefit Loan Association of Kent County.

Aggregate value of shares of stock as assessed	$16,995 00
" " " reassessed	7,817 54
Reduction	$9,177 46

Potomac Steamboat Company

Aggregate value of shares of stock as assessed	$60,000 00
" " " reassessed	40,000 00
Reduction	$20,000 00

People's Gas Company of Baltimore.

Aggregate value of shares of stock as assessed	$1,741,905 00
" " " reassessed	1,514,700 00
Reduction	$227,205 00

People's Passenger Railway Company.

Aggregate value of shares of stock as assessed	$125,000 00
" " " reassessed	60,000 00
Reduction	$65,000 00

Union Manufacturing Company of Maryland.

Aggregate value of shares of stock as assessed	$161,006 00

Assessment affirmed on appeal.

TABLE F.—*Continued.*

Aggregate of Reductions on Appeal in 1880, *and State Tax on Amount.*

Annapolis Gas Light Company	$ 3,600 00
American Coal Company of Allegany County	120 000 00
Baltimore, Catonsville and Ellicott's Mills Passenger Railway Co	12,124 00
Baltimore United Oil Company of Baltimore County	120,000 00
Baltimore, Chesapeake and Richmond Steamboat Company	22,500 00
Consumers' Mutual Gas Light Company of Baltimore	374,997 00
Coal, Iron and Oil Company of Allegany County	10,000 00
Franklin Building Association of Frederick	49 561 89
Gas Light Company of Baltimore	800.000 00
Hollins Land, Homestead and Loan Company of Baltimore	15,000 00
Hagerstown Agricultural Implement Manufacturing Company	57,000 00
Hagerstown Manufacturing Company	9,000 00
Home Fire Insurance Company of Baltimore	10 000 00
Merchants and Mechanics Per. Building and Loan Co. of Balto. City	20,223 55
Merchants and Miners Transportation Company	30,000 00
Maryland Steamboat Company	16,970 00
Mutual Benefit Loan Association of Kent County	9,177 46
Potomac Steamboat Company of Baltimore	20,000 00
People's Passenger Railway Company	65,000 00
People's Gas Light Company of Baltimore	227,205 00
	$1,992,358 90
State Tax on total amounts reduced	$3,735 67

TABLE G.

Showing the Basis of Taxation of Banks, Insurance Companies and Miscellaneous Corporations in the Several Counties and City of Baltimore for the year 1881, *on real property, and on shares of stock after deducting credits of part of their capital invested in stocks or securities on which the taxes are paid, allowed under Section* 88, *of the Act of* 1874, *Chapter* 483, *and of mortgages on real or leasehold property liable to taxation under Act of* 1880, *Chapter* 122, *and the total assessment of Corporations for State purposes.*

COUNTIES AND BALTIMORE CITY.	Real Property.	Shares of Stock.	Aggregate.
Allegany County	$6,237,392 00	$1,931 269 33	$8,168,661 33
Anne Arundel County	178 548 00	330,883 62	509,431 62
Baltimore County	2,812,621 25	5,238,728 23	8,051,349 48
Baltimore City	10,264,349 00	20,176,229 41	30,440,578 41
Calvert County	6,023 00	36,044 80	42,067 80
Caroline "	1,100 00	30,054 14	31,154 14
Carroll "	32,530 00	792,888 06	825,418 06
Cecil "	322,188 00	804,708 18	1,126,896 18
Charles "		66,455 89	66,455 89
Dorchester "	3,000 00	61,775 09	64,775 09
Frederick "	37,573 00	980 683 58	1,018,256 58
Garrett "	50,487 00	36,028 50	86,515 50
Harford "	21,360 00	294.874 92	316,234 92
Howard "	139,313 76	273 958 90	413,272 66
Kent "	8,850 00	134.207 77	143 057 77
Montgomery "	1,150 00	133,913 68	135,063 68
Prince George's "	16 660 00	102,724 23	119,384 23
Queen Anne's "	18,100 00	188,922 27	207,022 27
St. Mary's "		6, 00 17	6,200 17
Somerset "	1,865 00	8,223 61	10,088 61
Talbot "	53,350 00	426,614 52	479,964 52
Washington "	81,659 00	883,886 43	965,545 43
Wicomico "		666 06	666 06
Worcester "	14,500 00	10,971 01	25,471 01
Totals	$20,302,619 01	$32,950,912 40	$53,253,531 41

Mortgages allowed under Act of 1880, Chapter 122	4,415,245 75
Credits allowed under Section 88 of 1874, Chapter 483	1,363,051 24
Adams Express Company, personal property in Baltimore City	20,150 00
Abatements on appeal after shares of stock had been certified	114,827 63
*Taxable deposits and real property of Savings Institutions	7,128 220 46
Total assessment of corporations for State purposes in 1881	$66,295,026 49

*The real property of Saving Institutions held in Baltimore City	$517,727 00
" " " " Frederick County	11,500 00
	$529,227 00