

missioners, and Appeal Tax Court, and transmitted to the Comptroller, as required by the 34th Section of said Act, to be reported to the General Assembly; together with the valuation of the property of Railroad Companies, in the several Counties, and City of Baltimore, made by the County Commissioners, and Appeal Tax Court, in pursuance of the Act of 1876, Chapter 159. The aggregate valuations thus returned, are—

Real Property and Improvements.....	\$361,857,517 94
Personal Property.....	110,618,699 73
Shares of Stock of Corporations in this State, and Bonds of such Corporations.....	49,037,401 90
Railroad Property.....	25,532,650 84
Total valuation of Property in the State.....	\$547,044,270 41

This total valuation is larger than that made and returned under the Act of 1866, Chapter 157, and 1867, Chapter 341, by the sum of \$54,990,798.41, including the valuation of the property of Railroad Companies, and excluding the amount of Railroad property, is larger than that of 1866, by the sum \$29,458,147.57.

This result is as large as could have been expected, considering the shrinkage in values of property, and investments throughout the country, and the immense amounts of capital in this State absorbed in mortgage debts, which since the Act of 1870, Chapter 394, have been free from the imposition of any kind of tax.

In my opinion, it would be wise for the General Assembly to inaugurate a system, by means of which the basis of assessment may be annually corrected and perfected, so as to dispense in future with the labor and expense of general revaluations. The system of decennial valuations, has seldom, if ever, failed to create dissatisfaction, and frequently works hardship and injustice upon numbers of the taxpayers. So generally has this been the case, that the system has been abolished in several of the States, and a plan of annual corrections, by trained officers, skilled by education, and practice in arriving at true and impartial valuations, has been adopted. This is notably the case in the States of New York and Massachusetts, both of which States were visited by me dur-