

tunity be afforded to the Philadelphia and Reading Railroad Company to make proper settlement with the State of Maryland.

THE CHESAPEAKE AND DELAWARE CANAL

is another Public Work in which the State has large unproductive interests. The State's stock in this Canal amounts to \$81,250,00. This stock formerly yielded to the Treasury a dividend, and I have hopes that the State's interest in the work will prove before long to be one of its Productive Investments.

THE ASSESSABLE BASIS.

The total assessable property in this State for the State levy in the year 1885, is shown in "Statement K," to be \$473,425,144, and shows an increase since the levy of 1884, of \$3,858,919. Still it is \$5,015,884 less than it was in 1877, the year after the last assessment was made. I can but repeat what I said in my last report upon this subject: "That it must be evident to everyone who has any knowledge of the prosperity of this State, that there has been a great increase of wealth since then (1877), and that if every species of property subject to taxation was included in the list that should comprise the assessable basis the total would be increased by many millions."

Baltimore City on this point, presents a striking illustration. Its taxable basis in 1877, was \$243,132,007.00. Now, after a period of eight years, during which time its citizens have invested millions in stores, dwellings and other buildings, and at least one hundred thousand persons have been added to its population, its assessable basis shows a decrease of over \$11,000,000, as compared with the assessed value of its property in 1877. Some Legislation upon this subject is necessary, in order to make all the property of the State bear equally the burdens of government.

Whether it would be better to amend the present assessment law, or to enact a new one, is a question about which there may be some difference of opinion.