

the holdings of its own stocks. The securities in the sinking fund of the new loan will be sufficient to carry the same without the levying of any tax therefor.

ASSESSABLE BASIS FOR STATE LEVY.

In Statement "K" will be found the assessed value of property for the State levy in 1913, amounting to \$1,007,881,475, together with the amount of such levy at 31 cents on each \$100, aggregating \$3,124,432.57. By a comparison of these figures with those of former years it will be seen that the basis shows a gradual and in some instances a very large increase. A comparison of any two years, however, in my judgment, would not be a safe basis upon which to form an intelligent opinion as to the equity and uniformity of such assessments, and I therefore submit the following table, covering the years 1877, 1897 and 1911 with those of 1913, the first three years being those immediately following new assessments:

COMPARISON OF ASSESSED VALUES OF PROPERTY FOR YEARS NAMED

Counties and Baltimore City	Assessed Value of Prop- erty for State Levy in 1877	Assessed Value of Prop- erty for State Levy in 1897	Assessed Value of Prop- erty for State Levy in 1911	Assessed Value of Property for State Levy in 1913
Allegany County.....	\$10,809,342	\$16,296,611	\$29,876,075	\$29,101,485
Anne Arundel ".....	9,870,117	11,659,836	19,211,478	20,004,113
Baltimore City.....	243,132,007	336,219,168	505,784,170	537,897,680
Baltimore County.....	59,501,160	66,986,863	133,605,074	147,168,986
Calvert ".....	2,113,559	2,159,085	3,030,031	3,027,762
Caroline ".....	3,757,157	4,627,649	9,883,744	10,740,696
Carroll ".....	16,167,511	16,110,873	24,886,601	22,964,947
Cecil ".....	13,198,535	12,061,251	14,413,821	14,955,298
Charles ".....	3,452,501	3,507,315	5,386,316	5,484,651
Dorchester ".....	6,029,790	6,510,384	13,014,716	13,161,152
Frederick ".....	25,462,716	20,297,283	28,960,774	29,612,290
Garrett ".....	3,336,359	6,565,735	7,799,133	10,957,994
Harford ".....	11,506,902	12,337,256	17,468,688	17,706,525
Howard ".....	7,526,408	9,035,219	11,221,065	11,377,614
Kent ".....	7,448,301	7,513,413	8,540,729	9,849,110
Montgomery ".....	8,272,571	11,945,080	19,695,735	20,289,940
Prince George's ".....	9,073,363	10,886,463	16,099,390	16,503,667
Queen Anne's ".....	6,585,383	8,409,452	9,879,912	10,058,385
St. Mary's ".....	2,918,698	4,328,677	5,091,187	6,117,229
Somerset ".....	3,939,349	3,068,723	7,210,980	7,455,052
Talbot ".....	8,107,149	8,028,980	9,048,915	12,287,700
Washington ".....	16,599,731	19,016,735	33,343,264	32,945,627
Wicomico ".....	4,479,301	5,223,303	9,836,818	10,325,268
Worcester ".....	4,180,118	5,169,919	8,637,055	8,888,314
Totals.....	\$478,468,028	\$607,965,272	\$951,926,271	\$1,007,881,475