

Your committee has adopted the exemptions from taxation of property held for religious, charitable and educational purposes, recognized by the Code of 1888. It has extended to turnpike and other corporations the provisions made in reference to railroads by Article 23, section 204, of the Revised Code, 1888; and has made the provisions of Article 81, section 154, of the Code of 1888, applicable, as it ought of right to be, to all corporations paying taxes upon their gross receipts.

It strictly limits exemption of mortgages from taxation to mortgages upon property wholly within this State.

It makes oysters, as well as fish in the possession of those employed in catching them, exempt from taxation.

It assesses the average value of merchandise carried by persons or corporations engaged in trade, instead of making valuations of the stock on hand at arbitrary periods, because such arbitrary periods find the warehouse of one merchant full and the warehouse of another merchant comparatively empty; the seasons of active trade in different occupations being different; and it properly exempts from taxation the book accounts and notes which really represent the average stock in trade carried by a merchant.

The machinery by which the process of valuation and assessment are to be carried on, are modeled upon the precedents afforded by the Act of 1876, chapter 260.

As the bill is submitted, in its entirety, to the examination of each member of the House, your committee does not think it necessary to dwell further upon the details.

All of which is respectfully submitted,

JAMES G. BERRET,
Chairman.

BENJAMIN L. SMITH,
J. ROGER McSHERRY,
JNO. S. TRACEY,
J. SMITH ORRICK,
THOS. B. HAYWARD,
W. S. CARR,
ED. D. FITZGERALD.