

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