

a State tax of 15 cents on the market value, and provided interest is paid on such holdings.

The tax is not imposed on the following:

Non-dividend paying bonds of corporations and non-dividend paying shares of foreign corporations.

Shares of stock in Maryland corporations.

Ordinary mortgages.

Book accounts of merchants.

Savings accounts.

Money and credits.

State, county and municipal stocks issued by any public subdivision in Maryland.

The holdings of banks, trust companies, insurance companies and other corporations subject to assessment on shares.

Praise for the successful administration has been given for the result in Baltimore City, but the result in Baltimore County is quite as creditable. In 1897 the amount there was \$14,000,000. In 1902 this had increased to \$18,838,151, in 1907 to \$24,827,570, and in 1912 to \$43,099,285. In 1914 the amount of property in this classification reached \$49,792,083, and for 1915 was \$51,222,356. Appended herewith are figures showing the changes in assessment in Baltimore City and Baltimore County from 1896 to 1915.

It is interesting to know the percentage of increase of these two communities. In 1914 the per capita assessment in the city of

NOTE.—Assessment of interest-paying bonds, certificates of indebtedness, stocks of foreign corporations (subject to the 30-cent rate)—

IN BALTIMORE CITY

1896.....	\$6,000,000	1903.....	\$94,336,562	1910.....	\$158,666,848
1897.....	58,703,795	1904.....	85,971,333	1911.....	165,834,235
1898.....	60,699,686	1905.....	104,221,227	1912.....	179,412,676
1899.....	61,890,764	1906.....	120,423,814	1913.....	177,385,419
1900.....	65,789,903	1907.....	150,947,733	1914.....	191,970,999
1901.....	68,879,484	1908.....	146,688,857	1915.....	208,431,712
1902.....	89,880,484	1909.....	148,234,110		

IN BALTIMORE COUNTY

1896.....	Not available	1903.....	\$17,946,535	1910.....	\$34,528,280
1897.....	\$14,000,000	1904.....	20,649,574	1911.....	38,533,615
1898.....	14,768,460	1905.....	21,807,345	1912.....	43,099,285
1899.....	14,265,708	1906.....	23,248,190	1913.....	43,888,320
1900.....	14,452,568	1907.....	24,827,570	1914.....	49,792,083
1901.....	12,736,213	1908.....	26,175,440	1915.....	51,222,356
1902.....	18,838,151	1909.....	29,806,605		