

Baltimore as against this class of property was \$330, and in Baltimore County \$355; the per capita assessment against real and tangible personal property in Baltimore City was \$775, and in Baltimore County \$781. During the 10 years preceding real and tangible personal property increased in Baltimore City 43 per cent.; within the same period assessments against securities increased 84 per cent. In Baltimore County assessments on real and tangible personal property increased 66 per cent., while the assessment on securities subject to the 30-cent local rate increased 120 per cent.

It appears from a study of the figures for the year 1914 that of the aggregate assessment in Baltimore City real and tangible personal property constitutes 57 per cent., while all intangible property is 43 per cent.; intangible property within the classified rate of 30 cents, or securities, makes up 25 per cent. of the entire assessment, or, in other words, the amount of this class of property was over one-half of all intangible personal property.

Real and tangible personal property in Baltimore County in 1914 was 67 per cent. of the basis, while intangible personal property was 33 per cent.; and the property within the classified rate of 30 cents was 29 per cent. of the entire basis.

Baltimore City and Baltimore County have made systematic efforts to apprehend this class of property, and it would seem as though the result has been commendable.

The Legislature of Maryland of 1914 radically changed the method of assessment of a certain class of corporations known as "business corporations," and provided that they be assessed directly on their assets and that the shares of stock of such corporations should not hereafter be valued for taxation purposes, nor the shares be subject to taxation. In addition to the assessment on their tangible personal property (real estate is assessed directly) such corporations are subject to assessment on their intangible personal property in the same manner as individuals. Other corporations remain subject to assessment on shares and these shares derive value from their investments in that class of property and other property, and of course, as their shares are assessable, their investments are not assessed directly. The assessment of the securities of ordinary "business corporations" was not conferred upon the State Tax Commission, but was conferred upon local taxing authorities. The Commission, in exercising its powers, had corporations report in