

30th September 1881, as appears by the report of the Comptroller, (Appendix Table 7,) is \$72,468.95, to which must be added the State taxes for the real property of such corporations for the year 1881, amounting to \$39,059.72, making a total of \$111,528.67.

This sum is larger than the receipts from corporations in 1879, by the sum of \$24,371.46, and larger than those of 1877, by the sum of \$38,208.16.

The wisdom of the provision in the Act of 1878, chapter 178, which requires the real property of all corporations to be assessed in the localities where such real property is situate, and the assessments of such real property to be deducted from the aggregate value of the shares of stock, is very apparent in securing to each locality the benefit of all the real property within its borders, for the purposes of local taxation, and also in furnishing in many cases a more reliable valuation for the shares of stock.

The receipts of the present year show an exceptional proximity to the whole levy, and demonstrate that the working of the system is becoming smooth and acceptable to the corporations charged with taxes. While the increase in the net levy of 1881 over that of 1879 from corporations, is only \$12,212.88, the increase in the receipts for the present year, amount to \$24,371.46, including those from the real property of corporations.

Table A, appended to this report, exhibits in the aggregate the amount of State taxes levied on the real property, shares of stock, assets and deposits of corporations, for the year 1881.

Table B shows in detail the aggregate assessment of the shares of stock of each bank or other corporation, the assessed value of its real property as certified to the State Tax Commissioner by the County Commissioners of the several counties and the Appeal Tax Court of Baltimore city, the amount of investments of the capital of each bank or other corporation in the stocks of other banks or corporations of this State, upon which the taxes are paid, and for which credits are allowed under Section 88, of the Act of 1874, Chapter 483, the amount allowed to each homestead or building associa-