Under the old method of assessment of corporate shares, it happened that many corporations had investments in real estate which equaled the aggregate valuation of the shares of such corporations, and the State Tax Commissioner properly determined that such corporations were not subject to any net assessment on shares, but only on their assessments of real property. According to the present records, the Commission assessed corporations of the following numbers:

Ordinary business corporations	2,757
Corporations subject to assessment on shares	339
Corporations subject to the 1% bank tax	181
Building and Loan Associations	580
Non-stock corporations	25
Assessments against warehousemen and custodians of distilled spirits	28
Assessments against savings banks on account of savings deposits	45
Assessments of gross receipts of corporations	136

Elsewhere in this report the Commission has pointed out changes that should be made in the Act termed "Ordinary Business Corporation Act." The Commission recommends that the Act should be amended in order that ambiguities now existing therein may be removed. The theory of this Act was to provide for the assessment of the tangible personal assets of corporations, and also to require the payment of a franchise tax, based on the amount of the capital stock actually issued, which is an innovation in the financial system of Maryland. While there is a discrepancy, undoubtedly, in the amount of the taxes actually collected by the Comptroller of the State, it appears from our records that the total amount levied as franchise tax against all corporations amounts to the sum of $107,150. Probably some corporations, properly within the classification of ordinary business corporations, that are required to pay the tax, should be relieved therefrom.

The intention of the Legislature, as is manifest from an examination of Article 81, Section 4 (the exemption section), is that certain classes should be exempt from taxation, and here we refer particularly to incorporated schools, hospitals and the like. The sub-