

detail their holdings, and then certified to the communities the amount of the investments, in order that the local communities could serve the proper schedules on the corporations and make the assessment in accordance with law. The amount reported to the Commission by ordinary business corporations, held by them in sinking funds, investments, etc., was \$9,159,025, and while a large portion of this was certified to Baltimore City, it may happen that some of the totals reported by the counties include these accounts. As "ordinary business" corporations show a larger aggregate amount of tangible personal property subject to assessment directly than the aggregate assessed value of shares of such corporations showed heretofore (proper allowance for natural increase being made), it follows as a logical conclusion that the amount of \$9,159,025 is a clear gain for intangible personal property.

The amount of the holdings presents some light on the limited extent of the holdings of this class in a limited classification. There were about 3,500 "ordinary business" corporations reporting to the Commission, and only 57 had investments subject to the low rate of taxation; this is about, approximately, $1\frac{1}{2}$ per cent. in number.

Supervisors of Assessments have been instructed to visit, at least once a month, the office of the Register of Wills and examine the records of the office and then report to the Commission the names of any persons who died, and possessed of property, subject to the low rate of taxation. After the receipt of this data by the Commission, examination is made of the inventory of the estate in order that investigation may be made if the holdings are assessed, and if not, that notice in conformity with Article 81, Section 12, may be served on the executors or administrators of such estates, asking information as to the date of the ownership of such property by the deceased.

All Supervisors were ordered to perform this duty in February of 1915, and their attention has been directed to it from time to time. Within six months the Commission has ascertained that in the 22 counties of Maryland, other than Baltimore and Baltimore City, the number of estates of deceased persons holding this class of property is far less than one would have supposed. In Somerset there have been 4 estates; in Talbot, 2; in Cecil, 2; in Frederick, 5; in Washington, 3; in Harford, 2, and in Worcester, 1. The conclusion to be drawn from this investigation of many estates in all the