

(1912) and property which by law is exempt from taxation, and exclusive of manufacturing plants situated in any city or county in which by law or ordinance manufacturing plants are exempt from county or municipal taxation, shall be valued and assessed by the State Tax Commission or any State officer or officers who may be authorized to exercise the functions now or formerly exercised by the State Tax Commissioner, and when so valued, the whole personal assessment shall be apportioned between the several counties and cities of this State by the State Tax Commissioner or other State officers, in the proportion which the number of shares of stock of such corporation held by residents of each county or city of this State bears to the total number of shares of stock of such corporation outstanding, stock of such corporations held by non-residents of this State being treated for this purpose as if held by residents of the county, city or municipality where the main office of such corporation in this State for the transaction of business is actually situated, and when so apportioned the State, county and municipal taxes thereon shall be payable by such corporations to the officers authorized to collect State, county and municipal taxes at the residence of such stockholders at the tax rate fixed by the State and county, city or municipality at the residence of such stockholders. Bond, shares of stock and securities as enumerated in Article 81, Section 214 of the Code of Public Civil Laws (1912) owned by an ordinary business corporation shall be valued and assessed in the manner and taxes shall be paid thereon at the rate provided in said Article 81, Section 214, as if owned by a natural person."

The revenue received from this source during the fiscal year was \$69,588.40, one-half of said moneys being received for the benefit of the general treasury and the remaining being apportioned between the several counties and cities of this State by the State Tax Commission as prescribed in said section. In my judgment, this tax being a franchise one should go into the state treasury in its entirety, and not be apportioned among the several counties and cities of this State. This contention is based upon the broad principle of its being a state franchise tax, and as such, the State should receive all the benefits accruing thereunder.