

that although the stock itself, in the hands of the stockholders may be free from taxation, the immense properties owned by the corporations themselves, and comprising as they do, a large portion of the most valuable property in the State, and the business done by the corporations also, can be free from taxation by the State in some form.

If such be the case, the consequence must be, that when these powerful corporations come to extend their operations, so as to own one-half of the most valuable property in the State, the area of taxation will be limited to the other half, which has already been taxed from the beginning, to furnish the means to aid in constructing the works in their inception. This aid has been of vital importance in rendering the stock valuable in the hands of the holders, and insuring the success of the corporations themselves. That such a ruling by our Courts can still prevail, in view of the clear distinction made by the Supreme Court of the United States in regard to the stock of corporations in the hands of the holders, and the property of the same corporations belonging to them in their corporate capacities, is hardly to be expected.

COAL MINING COMPANIES.

An Act was passed at January Session, 1872, to regulate the taxation of Coal Mining Companies in this State, for State purposes. That Act was intended to levy a tax on the business of mining coal in this State. The tax was measured by the number of tons of coal mined and shipped directly from the mine where produced for sale, and the rate of taxation was fixed at two cents on each ton of coal so mined and shipped. This tax was made a lien on the coal thus mined and shipped, and it was made unlawful for the Company so mining, to remove the coal away from the mines for sale, until the tax was paid, or payment thereof secured to the transportation Company removing the same. The second section of the Act made it unlawful for any Railroad Company, or other transportation Company, to take such coal on its cars or other vehicles, until such tax was paid, or payment thereof secured, and made any such Railroad Company or other transporting Company, that