

completion of the assessment of all the taxable property in any county of this State or any assessment district of Baltimore city, said book shall be delivered to the state tax commissioner for his information and guidance in the discharge of his official duties; and the valuation and assessment of said shares of stock shall not be returned by the said assessors to the boards of county commissioners acting as boards of control and review for the several counties and the boards of control and review of Baltimore city. All bonds and certificates of indebtedness bearing interest, issued by any railroad or other corporation of this state secured by mortgage of property wholly within this State, belonging to residents of this State, shall be subject to valuation, assessment and taxation to the owner or owners thereof, in the same manner as like bonds or certificates of indebtedness bearing interest and secured by mortgage of property partly in this State and partly in some other State or States are now subject to valuation and assessment under the laws of this State. All other property of every kind, nature and description within this State, except as provided by section 4, shall be valued and assessed for the purpose of state, county and municipal taxation to the respective owners thereof in the manner prescribed by this article; provided nothing contained in this section or article shall repeal, modify or affect sections 91-93 relating to the taxation of savings banks, or sections 218-228, both inclusive, relating to the taxation of distilled spirits.

Corporate taxation.

The tangible personal property of a foreign corporation permanently located in this state, is subject to taxation here, although such stock is owned by residents of Maryland and assessed to the owners. Such taxation is not double taxation. The fact that the personal property of a domestic corporation whose stock is taxable in Maryland, is exempt under section 4, does not affect the liability of a foreign corporation to such taxation on its personal property. Capital stock may be taxed to the corporation, and the shares to the holders. What is "double taxation"? Cases reviewed. *Wilkins Co. v. Baltimore*, 103 Md. 309. And see *Consolidated Gas Co. v. Baltimore*, 101 Md. 554.

Both the property and the capital stock of a corporation can not be taxed. The state may tax a national bank in accordance with its own laws and in conformity with the rules applicable to citizens and state corporations. *Frederick County v. Farmers' Bank*, 48 Md. 121. And see *Gordon v. Baltimore*, 5 Gill, 231; *State v. Mayhew*, 2 Gill, 487; *Tax Cases*, 12 G. & J. 117. *Cf. Wilkins Co. v. Baltimore*, 103 Md. 309.

Under this section and sections 94 and 214, mortgage bonds secured by property in this state and owned by residents of Maryland, are taxable to the owners thereof and not to the corporation itself, nor is there any other provision of the law imposing such taxation upon the corporation. *Consolidated Gas Co. v. Baltimore*, 101 Md. 555; *Consolidated Gas Co. v. Baltimore*, 105 Md. 50.

Stock of a Maryland transportation company held by non-residents, is taxable at the place where its principal office is located. Such tax is not in conflict with either the state or federal constitution. *Corry v. Baltimore*, 96 Md. 319 (affirmed in 196 U. S. 466).

The fact that the capital stock of a corporation is principally invested in patent rights granted by the United States, does not exempt such stock from taxation; nor is the value of such patent rights to be deducted in assessing the stock. *Crown Cork and Seal Co. v. State*, 87 Md. 696.

A bridge over the Potomac river and other property of the bridge company within the limits of Maryland, are taxable under the act of 1852, ch.