

337, in the county in which they are situated, the principal office of the corporation not being in Maryland. *O'Neill v. Virginia, etc., Bridge Co.*, 18 Md. 23.

As to the taxation of rolling stock of a railroad company prior to the act of 1896, ch. 120, see *Appeal Tax Court v. Northern Central Ry. Co.*, 50 Md. 420; *Philadelphia, etc., R. R. Co. v. Appeal Tax Court*, 50 Md. 398; *Appeal Tax Court v. Western Maryland R. R. Co.*, 50 Md. 298; *Appeal Tax Court v. Pullman Co.*, 50 Md. 456.

As to the taxation of railroad companies, see also, sections 162, 167, *et seq.*, 193 and 216. And see art. 23, sec. 313 and notes. As to the *situs* of rolling stock for city and county taxes, see sections 202 and 212. As to the state tax commissioner, see sec. 151, *et seq.*

As to the taxation of corporations, see also, sec. 89, *et seq.*, and sec. 150, *et seq.*

As to the taxation of foreign corporations, see art. 23, sec. 95, *et seq.*

As to the franchise tax, see art. 23, sec. 120, *et seq.*

### Taxation of personal property.

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. *Consolidated Gas Co. v. Baltimore*, 101 Md. 555; *Consolidated Gas Co. v. Baltimore*, 105 Md. 50.

This state has power to tax stocks, bonds and certificates of debt of other states and of corporations created by them, when held by residents of Maryland, although such stocks, etc., are exempted from taxation by the state issuing them or creating the corporation. *Appeal Tax Court v. Gill*, 50 Md. 396; *Appeal Tax Court v. Patterson*, 50 Md. 354.

Personal property of a ward in the hands of his guardian appointed and residing in another state, is not taxable here, the *situs* of such property for taxation being where the guardian was appointed. The domicile of a testator when living, determines the *situs* for taxation of his personal property of an intangible nature not permanently located elsewhere. The application of the portion of this section relative to personal property being taxed to the equitable owner, limited. (See section 215). *Klinehart v. Howard*, 90 Md. 4; *Baltimore v. Allegany County*, 99 Md. 9; *Baldwin v. Washington County*, 85 Md. 156; *Bouaparte v. State*, 63 Md. 472 (affirmed in 104 U. S. 592).

A seat on the Baltimore stock exchange is not taxable. *Baltimore v. Johnson*, 96 Md. 741.

The interest of a citizen of Maryland and resident of Baltimore in a vessel engaged in foreign commerce registered as a vessel of the United States, Baltimore being the home port of the vessel and the domicile of its acting and managing owner, is taxable by the municipality. Such tax is not in conflict with the federal constitution. *Gunther v. Baltimore*, 55 Md. 458. And see *Howell v. State*, 3 Gill, 16. *Cf. Hooper v. Baltimore*, 12 Md. 471.

Where, according to the usual course of business, cattle arrive at a stock yard on Wednesday and rarely remain longer than one day when they are exported, none being sold in Baltimore unless there are more on hand than are wanted for shipment, such stock is taxable. *Myers v. Baltimore County*, 83 Md. 387.

The office of the proviso at the end of this section relating to distilled spirits, was to preserve the antecedently established method of valuing such spirits; it has no relation to appeals from valuations of distilled spirits. *Fowble v. Kemp*, 92 Md. 634. And see *Hannis Distilling Co. v. Baltimore*, 114 Md. 678. (See also, *Hannis Distilling Co. v. Baltimore*, 216 U. S. 285).

As to the taxation of bonds and certificates of debt bearing interest secured by mortgage of property wholly within this state, see also, sec. 94.

As to the taxation of bonds, certificates of indebtedness, etc., in which a resident of any county of this state has an equitable interest, the legal title being in a resident of some other county or of the city of Baltimore, see sec. 215.

As to the taxation of persons engaged in commercial business, see sec. 4.