

but all county or municipal taxes assessed upon said respective taxable value of such respective shares of stock or shares shall be collected from such bank, corporation or joint stock company, and when so paid shall or may be charged by such bank, corporation or joint stock company to the account of such stockholders or shareholders, respectively; but it is expressly provided that all railroad companies working their roads by steam power incorporated by, or under the laws of this State or any other State, territory, District of Columbia or foreign country and doing business in this State, shall respectively be subject to the annual state tax upon their respective gross receipts within the State, prescribed by section 167, which shall be paid and collected in a manner provided now or hereafter by law, and the real and personal taxable property belonging to such respective railroad companies shall be subject to county and municipal taxation to this State in the respective counties and cities in which such property is located; and where such respective railroad companies are subject to such gross receipts tax for State purposes, their shares of stock and real or personal property shall not be subject to taxation for State purposes, and when such real and personal property of such respective railroad companies is subject to county and municipal taxation, their respective shares of stock shall not be subject to county and municipal taxation, but the capital stock and property of all other corporations which are subject to a tax upon their gross receipts, other than railroad companies, shall be valued, assessed and taxed for State, county and municipal purposes like the capital stock and property of other corporations under this article.

Real estate.

The value of ground-rents owned by a corporation is not deducted as real estate from the assessment of the company's capital stock. (See section 71). In making the abatement from the valuation of corporate stock on account of real estate owned by the corporation, the commissioner is a ministerial officer; his limited powers. *Baltimore v. Canton Co.*, 63 Md. 233; *State v. Central Savings Bank*, 67 Md. 296.

The value of real estate outside of Maryland owned by a corporation is not deducted in valuing its capital stock for taxation. Assessment and levy, held to have been made in time. *American Coal Co. v. Allegany County*, 59 Md. 193.

The machinery of a manufacturing corporation is included in the valuation of its capital stock, and, hence, can not be taken into account in valuing the company's real estate. *Anne Arundel County v. Baltimore Sugar Refining Co.*, 99 Md. 485. (See section 164).

In the light of this section and of sections 95, 153 and 159, improvements upon real estate entirely completed in November, 1901 (owned by a resident corporation having a capital stock), are taxable for 1902, although such improvements were not assessed to the corporation on October 1, 1901, as required by a local law. *Skinner Dry Dock Co. v. Baltimore*, 96 Md. 42.

The act of 1878, ch. 178, held to be in *pari materia* with the general assessment law of 1876, ch. 260, and that in assessing the real estate of corporations under the former act, the county commissioners should conform to the requirements of the latter. Under these acts separate tracts were required to be valued separately, and a failure to comply with this requirement was error on the part of the commissioners, unless the officers of the corporation were at fault. *Allegany County v. Union Mining Co.*, 61 Md. 550. And see *Philadelphia, etc., R. R. Co. v. Appeal Tax Court*, 50 Md. 413.

As to the taxation of real estate, see also, sec. 2.