

credit be allowed in any case where the officer making such return for such corporation shall fail to state in such return that said investments are owned by the corporation of which he is such officer, and are not held by such corporation as a security for any loan or as a collateral security for any payment or other purpose.\*

The tax commissioner is not required by this section to deduct the amount of Baltimore city stock held by a bank or other corporation from its assessment under section 162, since that would exempt such stock from taxation, and thus create inequality of taxation. System of corporate taxation in Maryland. Real estate owned by a corporation is taxed as real estate owned by an individual—see section 162. Remedy in case of an unlawful assessment by the tax commissioner. When the tax commissioner is only a ministerial officer. Parties. *Schley v. Lee*, 106 Md. 394; *Schley v. Montgomery County*, 106 Md. 412. (Both cases decided prior to the act of 1908, ch. 124).

As to when the tax commissioner is only a ministerial officer, see also, *Baltimore v. Canton Co.*, 63 Md. 233. As to the remedy in case of an unlawful assessment, see also, notes to section 158.

1904, art. 81, sec. 161. 1888, art. 81, sec. 143. 1882, ch. 342.

**164.** The president, or other proper officers of every corporation actually engaged in the business of manufacturing in the city of Baltimore, or in any county where the tools and machinery of manufacturers have been exempted from county taxation, in addition to the return provided to be made by the preceding section, shall furnish to the appeal tax court of Baltimore city, or to the county commissioners of such county, a true statement of the mechanical tools, whether worked by hand or by steam, or other motive power, and of any machinery, manufacturing apparatus, or engines owned by such corporation and actually employed and used in the business of manufacturing in said city or county; and the property so returned shall be valued and assessed by said appeal tax court, or by the county commissioners; and the said appeal tax court or county commissioners shall give duplicate certificates of such valuation to such president, or other officer, who shall transmit one of such certificates, with his return, to the state tax commissioner; and the state tax commissioner, in addition to the valuation which he is required to make for State taxation, shall make a further valuation of the stock of said corporation, by deducting from the value of each share, as assessed for State taxation, the proportionate amount of the value of tools and machinery, as assessed by the said appeal tax court or county commissioners; and the valuation of the shares thus determined shall be that all shares taxable in the city of Baltimore for city taxes, if the said corporation is located in Baltimore city, or for the county taxes if the county wherein the corporation is located has exempted manufacturer's tools and machinery from taxation.

A municipal ordinance provided that machinery, mechanical tools, implements, etc., employed in the manufacturing business in the city of Baltimore

\*Section 2 of the act of 1906, ch. 467, provided that said act was not to affect pending litigation, particularly litigation between the state and the city of Baltimore, nor to be construed as involving any admission, etc. The act of 1908, ch. 124, does not repeal section 2 of the act of 1906, but that section, owing to its nature and its connection with section 1 of the act of 1906 (which is repealed by the act of 1908), is not codified.