

not to tax stock of domestic corporations, and at same time property that contributes to value of such stock. Where state tax commission has assessed stock of a telephone co. for taxation, a municipality may not tax the personal property of telephone company located therein. The general tax law of the state held to prevail over a municipal charter. *Hyattsville v. C. & P. Tel. Co.*, 131 Md. 592.

Stock held under a voting trust is taxable to the substantial owners rather than to voting trustees. Meaning of word "owners" as used in this section and secs. 166 and 166A; that word is applicable to non-resident holders as well as to resident holders, the stock in former case being taxed where corporation is situated. *State Tax Com. v. Baltimore County*, 138 Md. 678.

As to taxation of rolling stock of a railroad company prior to 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 taxation of railroad companies, see also secs. 166, 166A, 172, *et seq.*, 204 and 227. And see art. 23, sec. 250 and notes. As to the *situs* of rolling stock for city and county taxes, see secs. 213 and 223. As to state tax commissioner, see sec. 155, *et seq.*

As to taxation of corporations, see also sec. 94, *et seq.*, and sec. 154, *et seq.*

As to taxation of foreign corporations, see art. 23, sec. 122, *et seq.*

Taxation of personal property.

Under this section and secs. 98 and 225, mortgage bonds secured by property in this state and owned by residents of Maryland, are taxable to owners thereof, and not to 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 state issuing them or creating 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 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 equitable owner, limited. (See sec. 226.) *Kinehart v. Howard*, 90 Md. 4; *Baltimore v. Allegany County*, 99 Md. 9; *Baldwin v. Washington County*, 85 Md. 156; *Bonaparte v. State*, 63 Md. 472 (affirmed in 104 U. S. 592).

A seat on Baltimore stock exchange is not taxable. *Baltimore v. Johnson*, 96 Md. 741. And see *Baltimore v. Machen*, 132 Md. 622.

The interest of a citizen of Maryland and resident of Baltimore in a vessel engaged in foreign commerce registered as a vessel of United States, Baltimore being home port of vessel and domicile of its acting and managing owner, is taxable by municipality. Such tax is not in conflict with 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 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 proviso at 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. 98.

As to 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 city of Baltimore, see sec. 226.

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

Taxation of real estate.

Real estate may be assessed at its real value without regard to mortgage liens or other incumbrances thereon. *Allen v. Harford County*, 74 Md. 295; *Tax Cases*, 12 G. & J. 117.