

would be the state tax on the said stock debts of the State and city of Baltimore, so reported as aforesaid, and the latter amount shall be allowed such corporation as a credit on its bill for state taxes; and the state tax commission shall also report the assessed value of said stock debt of the city of Baltimore to the city collector of Baltimore city, and, in order to ascertain the city tax, payable on the shares of capital stock of such corporation to the city of Baltimore, the city collector shall deduct from the assessed value of the shares of stock of such corporation, taxable in the city of Baltimore, such proportion of the assessed value of said stock debt of the city of Baltimore, so reported as aforesaid, as the shares of stock of such corporation, taxable in the city of Baltimore, bear to the total outstanding taxable shares of stock of such corporation, and the city tax calculated upon the residue shall be the true amount of taxes payable to the city of Baltimore on shares of capital stock of such corporation; and in case of any shares of any bank or other corporation of this State upon which the state and county or city taxes are levied and paid, or are payable, by such bank or other corporation, being owned as aforesaid, by any corporation having a capital stock divided into shares as an investment of any part of its capital or surplus, the state tax commission, in assessing the shares of such corporation, shall deduct the value, assessed according to the laws of this State, of said shares of said bank or other corporation of this State so owned and reported as aforesaid, from the aggregate value of all the shares of such corporation, in addition to and in the same manner as the assessed value of real estate owned by such corporation is deducted under the provisions of section 166; but no credit shall be allowed under this section to any such corporation by reason of any investments on which the taxes are not paid or payable as aforesaid; nor by reason of the ownership by said corporation or corporations of the stock debt of the city of Baltimore issued after April 3, 1906, under the loans authorized by chapters 274, 338 and 349 of the acts of the general assembly of Maryland for 1904, known as the "Annex," "Park Extensions" and "Sewer Loans," respectively, or any other loans that may have been authorized since April 3, 1906, or that may be hereafter authorized by the general assembly of Maryland; provided, that the provisions of this section shall apply to the ownership by any such corporation of Baltimore city burnt district loan stock, issue under chapter 468 of the acts of 1904, the water loan, issued under chapter 333 of the acts of 1902, and the conduit loan, issued under chapter 246 of the acts of 1902, whether heretofore or hereafter issued; nor shall such 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 commission is not required by this section to deduct amount of Baltimore city stock held by a bank or other corporation from its assessment under secs. 166 and 166A, 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 secs. 166 and 166A. Remedy in case of an unlawful assessment by tax commissioner. When tax commissioner is only a ministerial officer. Parties. *Schley v. Lee*, 106 Md. 394;