

quarterly therefor to the Comptroller and pay the same forthwith to the State Treasurer for the use of the State.

As to the bonus tax, see art. 81, sec. 104.

An. Code, sec. 88B. 1914, ch. 324.

107. All corporations having a capital stock, shall, for the purpose of sections 106-111, be ordinary business corporations, and are hereby so defined, except railroad companies whose roads are worked by steam, electric or other power, street and passenger railways, steamship and steam-boat companies, and all other common carriers, telegraph, cable, telephone, express, transportation, parlor car, sleeping car, and oil pipe companies, turnpike companies, bridge companies and sewerage disposal companies, safe deposit and trust companies, guarantee and fidelity companies, insurance companies of all kinds, electric light, electric construction, heating, refrigerating, water and gas companies, building or homestead associations, state, national and savings banks, or savings or moneyed institutions. Every ordinary business corporation created or to be created under the laws of this State shall from and after the expiration of the year 1914 be exempt from taxation on its shares, nor shall its shares be assessed or valued, for the purpose of taxation in the hands of the holders thereof.

Telephone companies are excepted from the definition of business corporations in this section. This and the following section referred to in holding that where personal property instead of the stock of corporations is taxed, such personal property is valued and assessed by the state tax commission. Assessment of personal property of telephone company set aside. See notes to art. 81, secs. 2, 249 and 259. *Hyattsville v. C. & P. Tel. Co.*, 131 Md. 597.

The charter powers of, and the business conducted by, the Industrial Corporation of Baltimore City held to make it a "monied" institution within the meaning of this section; hence, it is taxable on its shares of stock. Tax commission assumed to have referred to appellant's charter. *Industrial Corp. v. State Tax Comm.*, 134 Md. 380.

An. Code, sec. 88C. 1914, ch. 324. 1920, ch. 232.

108. Every ordinary business corporation shall be subject to taxation upon its property, real and personal, which would be taxable in this State if such corporation were a natural person and engaged in a similar business, and the taxes thereon shall be levied, assessed and collectible in the following manner and not otherwise: On all real property the taxes shall be levied and assessed, and shall be payable at its situs, as now provided by law. All personal property of such corporations, exclusive of bonds, shares of stock and securities as enumerated in Article 81, Section 225, of the Annotated Code and property which by law is exempt from taxation, and exclusive of manufacturing plants situated in any city or county in which by law or ordinance manufacturing plants are exempt from county or municipal taxation shall be valued and assessed by the State Tax Commission and when so valued, the whole personal assessments shall be apportioned between the several counties and cities of this State by the State Tax Commission in the proportion which the number of shares of stock of such corporation held by residents of each county or city of this State bears to the total number of shares of stock of such corporation outstanding, stock of such corporation held by non-residents of this State being treated for