

this purpose as if held by residents of the county, city or municipality where the main office of such corporation in this State for the transaction of business is actually situated, and after such apportionment, valuation and assessment the State Tax Commission shall certify and return the amount of the said valuation and assessment to the Comptroller of the Treasury, who shall at once proceed to collect the amount of State taxes chargeable thereon, which shall be collectible by him and payable to the State Treasurer in the same manner as is now or may hereafter be prescribed by law for the payment of taxes due by corporations, and the county and municipal taxes on such valuation and assessment shall be payable by such corporations to the officers authorized to collect county and municipal taxes at the residence of such stockholders at the tax rate fixed by the county, city or municipality at the residence of such stockholders. Bonds, shares of stock and securities as enumerated in Article 81, Section 225 of the Annotated Code owned by an ordinary business corporation shall be valued and assessed in the manner, and taxes shall be paid thereon, at the rate provided in said Article 81, Section 225, as if owned by a natural person.

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

See art. 81, sec. 166, and notes to sec. 107 (this article).

An. Code, sec. 88D. 1914, ch. 324. 1916, ch. 604. 1918, ch. 466, sec. 88D. 1922, ch. 282.

109. From and after the expiration of the year 1922 every such business corporation, except charitable, benevolent and fraternal institutions, shall pay annually to the State Treasurer on or before the first day of September in each year succeeding the date of its incorporation an annual tax for its franchise to be a corporation (in addition to any tax now imposed by law) at the following rate, that is to say:

On the amount of its capital stock issued and outstanding on the first day of the preceding January, for the first five thousand dollars or less, the sum of ten dollars; for every one thousand dollars or fractional part thereof in excess of said five thousand dollars up to and not greater than fifty thousand dollars, the additional sum of one dollar; for every additional two thousand dollars or fractional part thereof in excess of said fifty thousand dollars up to and not greater than one hundred thousand dollars, the sum of one dollar; if the amount of such capital stock is more than one hundred thousand dollars but not greater than two hundred and fifty thousand dollars, there shall be an additional annual franchise tax of twenty dollars; if the amount of such capital stock is more than two hundred and fifty thousand dollars and not greater than five hundred thousand dollars, there shall be an additional annual franchise tax of twenty dollars; if the amount of such capital stock is more than five hundred thousand dollars and not greater than one million dollars, there shall be an additional annual franchise tax of thirty dollars; if the amount of said capital stock is more than one million dollars and not greater than ten million dollars, there shall be an additional annual franchise tax at the rate of fifty dollars for each additional million dollars or fractional part thereof, and on every five