

scribe to or hold the stock of any company owning and operating such steamships or steamboats, where such steamships and steamboats can be used wholly or in part in connection with the business of said railroad company.

The gross receipts derived by the Baltimore and Ohio Railroad Company from steamboat or steamship lines owned in pursuance of this section, held taxable, although other property and franchises and receipts therefrom, were exempt under such company's charter. *State v. B. & O. R. R. Co.*, 48 Md. 79.

An. Code, sec. 313. 1904, sec. 293. 1888, sec. 204. 1876, ch. 159. 1896, ch. 143.

250. The property, real and personal, of each and every railroad company in this State, working their roads by steam, shall be assessed and taxed for county and municipal purposes in the same manner as the property of individuals is now assessed and taxed; and the authorities of the several counties and the city of Baltimore are hereby authorized and directed to proceed to assess and collect taxes on said property in the same manner as upon like property of individuals now assessed and taxed or liable to assessment and taxation by the laws of this State; provided, that no extra assessment shall be made and no extra or special tax shall be levied or collected on any bridge or bridges over streams, or on any tunnel forming any part of the roadway of any railroad or railroads in this State, it being the meaning and intent of this section that any bridge over streams or any tunnel forming a portion of the roadway of any of said railroads shall be valued at the same rate that any other equal portion of said road is valued.

In assessing the real property of a railroad, the utility it possesses for railroad purposes, without regard to the fact that such property is part of a railroad system, as for instance a natural depression affording advantages for railroad construction and operation, may be considered. How real estate of individuals is valued for tax purposes. *Northern Cent. Rwy. Co. v. Baltimore*, 132 Md. 499.

A tunnel forming a part of the roadway, and bridges in the line of the road, held under this section not to be objects of separate valuation and assessment, the part of the road running through the tunnel being valued and assessed at the same rate as any other equal portion of the road. A railroad company's easement in a street occupied by its road, is taxable. *Appeal Tax Court v. Western Md. R. R. Co.*, 50 Md. 300.

The act of 1876, ch. 159, was not repealed by the general assessment act of 1876, ch. 260, nor was the latter act a substitute for the former. A railroad company is taxed only on the leasehold interest in property which it owns subject to an outstanding reversion held by the city of Baltimore, the latter being exempt from taxation. Improvements placed upon leased ground by a railroad company, held taxable upon their full value. *Rolling stock. Philadelphia, etc., R. R. Co. v. Appeal Tax Court*, 50 Md. 409; *Appeal Tax Court v. Western Md. R. R. Co.*, 50 Md. 297; *Anne Arundel County v. Annapolis, etc., R. R. Co.*, 47 Md. 608 (affirmed in 103 U. S. 1).

See art. 81, secs. 172, 204 and 227.

An. Code, sec. 314. 1904, sec. 294. 1904, ch. 620, sec. 204A.

251. Every railroad company incorporated under the laws of this State shall have the right, wherever it considers that the crossing of its tracks by a public highway is dangerous, to provide at its own cost and expense that the said public highway shall be carried across its tracks either overhead by a bridge or under said tracks by a tunnel, and in order to construct such new crossing said railroad company is empowered to exercise the powers of condemnation vested in it for the purpose of acquiring such ad-

PROPERTY
OF THE
STATE OF MARYLAND